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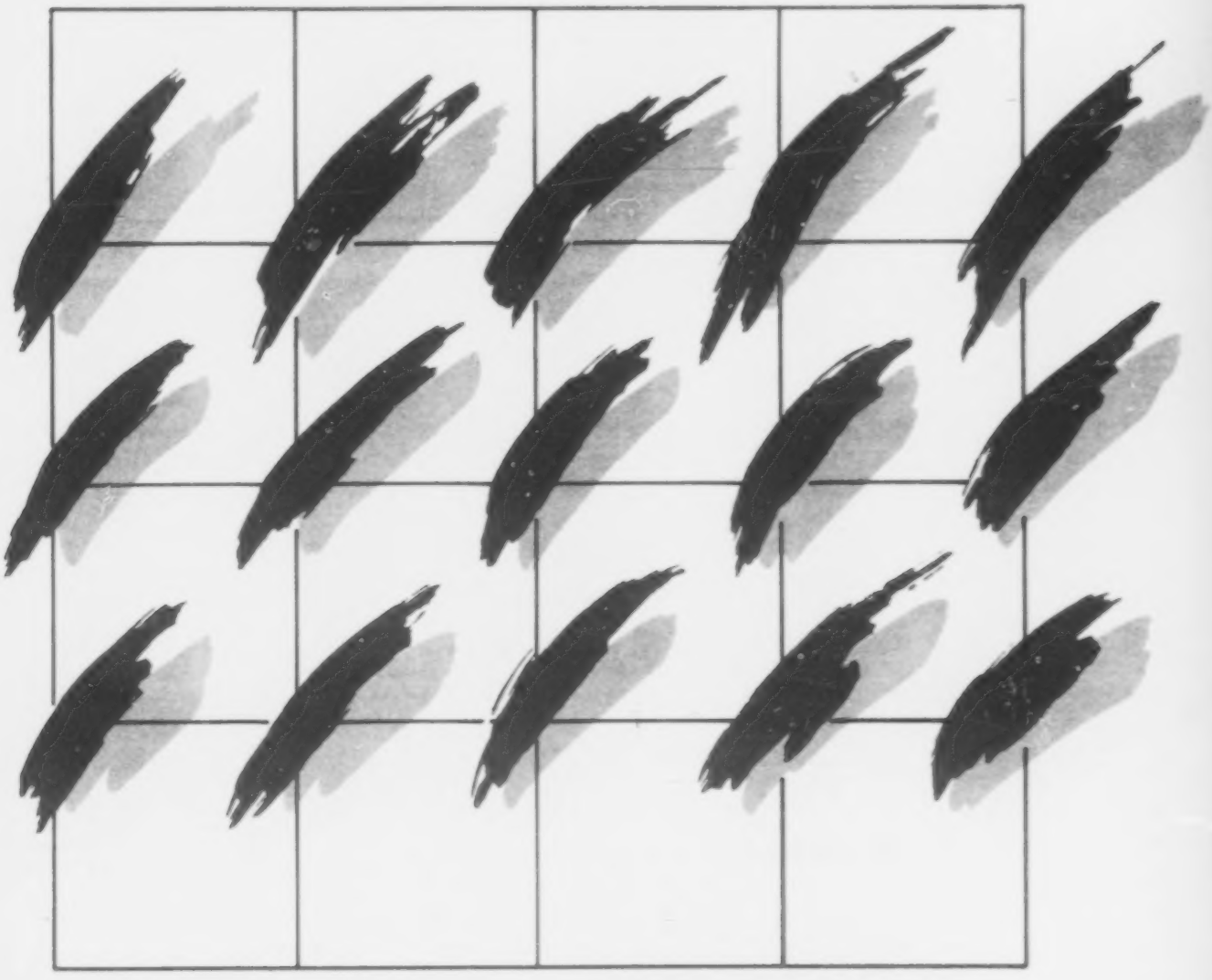
New Jersey ECONOMIC INDICATORS



THOMAS H. KEAN, Governor
State of New Jersey

CHARLES SERRAINO, Commissioner
New Jersey Department of Labor

MARCH 1989

New Jersey ECONOMIC INDICATORS

Number 291 Based on data through March 15, 1989

The data contained in all charts and tables have been adjusted to a new March 1988 benchmark. Where appropriate, new seasonal adjustment factors have been applied. The graphs found in *Comparisons of Economic Trends in New Jersey and the United States* have been omitted and will be reintroduced when revised. The unofficial labor force series found on S-4 and S-6 is undergoing revision. The 13-month tables usually found on pages S-28 and S-29, S-31 through S-33 and S-37 will be reintroduced in the April issue.

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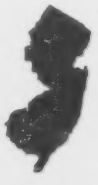

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THE ECONOMIC SITUATION IN

The Nation

The nation's longest business expansion since the 1960s continued unabated during the closing months of 1988 and into early 1989. Industrial production held to its rising trend and, as of January, was nearly 6% higher than a year earlier thanks to strong demand for business equipment, increased orders from overseas and sustained growth of consumer spending. Substantial gains also continued to be recorded in the service sectors of the economy. As a result, employment climbed to another record high of 118.5 million in February, contributing to a further expansion of personal income and dropping unemployment to a 15-year low of 5.1%.

According to the latest estimates of the U.S. Commerce Department, gross national product (GNP) advanced at a 2% annual rate during the fourth quarter of 1988, despite the lingering impact of last summer's drought which shaved about one percentage point off the growth rate. This brought growth for all of 1988 (as measured from the fourth quarter of 1987 to the fourth quarter of 1988) to 2.7%. All of the over-the-year increase was attributable to consumer spending (+3.7%), exports (+14.0%) and business investment in new equipment (+9.3%). Homebuilding and government outlays for goods and services were essentially unchanged, nonresidential building declined and the pace of business inventory accumulation slowed over the same period.

Most business barometers point to further expansion during the period immediately ahead, except for homebuilding which is expected to remain sluggish because of climbing mortgage interest rates and the persistence of high apartment vacancy rates. Rising disposable income and reports of a still-high level of consumer confidence point to continued increases of consumer spending. This should be augmented by further growth of both export demand and business investment in new plant and equipment, perhaps not as much as in 1988, but enough to keep the economy on its rising course.

There are concerns, however, that the nation's prolonged business expansion may be starting to sow the seeds of its own demise. A number of industries are now operating at or near full capacity and labor shortages either already exist or are developing in some parts of the country. Wages are rising more rapidly than earlier in the decade, especially in the service sectors, and labor productivity is increasing more slowly, as is typical at this stage of the business cycle. The result has been higher labor costs, upward pressure on prices and inflationary expectations that can be expected to drive up long-term interest rates. If not checked, this could ultimately lead to reduced business investment, homebuying and big-ticket consumer spending.

After several years of relative stability, price increases have quickened somewhat over the past year. For example, producers' prices advanced by 4% during 1988 compared with a 2.2% increase in 1987. Consumer prices rose by 4.4% over the same period. Though these increases were not particularly alarming in themselves, the U.S. Bureau of Labor Statistics recently announced that, in January, producers' price climbed at a disturbing annual rate of about 12% and consumer prices moved up at a 7% rate. January's price indexes may exaggerate the underlying inflationary trend, but if anything near this pattern continues, the Federal Reserve can be expected to respond with a progressively tighter monetary policy that will cause interest rates to rise and economic growth to slow as the year progresses.

The State

Like the nation, New Jersey began working on its seventh consecutive year of economic expansion during the opening weeks of 1989, restrained only by the tightest labor market conditions in two decades. Construction activity remained at a record pace, apparently not yet affected by last year's slippage of new contracts, and the demand for services continued to grow. There also were encouraging signals from the manufacturing sector, where employment edged up fractionally and the average workweek was lengthened. As a result, nonfarm wage and salary employment climbed to another high in January and the state's unemployment rate averaged only 3.9% through early February, essentially unchanged from its 3.8% level for all of 1988.

Though the demand for labor remains extremely strong, New Jersey's employment growth rate has been gradually moderating over the past year and one-half because of the dwindling supply of available workers. The economy has been operating at close to full employment since the autumn of 1987, with joblessness at a peacetime low throughout this period. Additional workers are, of course, still entering the labor market, but in reduced numbers because of the shrinking size of the teenage population. At the same time, the labor force participation rate of persons already of working age has leveled off, after rising substantially from 1983 to 1987 when "discouraged workers," housewives and others were drawn into the labor market by the explosion of job opportunities that followed the last recession. These developments have combined to create increasingly severe recruitment difficulties for many employers.

The effects of this is clearly reflected in the trend of nonfarm wage and salary employment, for which the past several years of estimates have been revised downwards by the N.J. Department of Labor on the basis of more complete information from employers.[1] Based on the Department's latest monthly survey of some 10,000 employers, nonfarm jobholding advanced by 5,900 from December to January on a seasonally adjusted basis, in part because unusually mild weather kept mid-winter construction activity busier than normal. The January employment total of 3,687,000 was up only 69,500 from a year earlier, however, and revised estimates indicate that for all of 1988 the over-the-year gain was 66,700 instead of 84,000 as previously reported. This represents a considerable deceleration from average annual increases of 97,800 during the initial five years of business expansion, when underutilized labor resources were more abundant.

New Jersey's employment growth continues to be concentrated in service-producing activities and construction. Private sector service industries have added 45,900 employees to their payrolls over the past year, large numbers of them filling openings at business service firms, health care facilities, financial institutions and wholesale trade establishments. Federal, state and local

[1]These revisions are explained in the article on page 6.

government agencies and public educational institutions have expanded their staffs by about 11,000 during the same period, and the employment rolls of construction contractors were 13,500 larger this January than at the same time last year.

The big over-the-year increase in construction exaggerates the underlying growth rate of that industry since part of it reflects this January's abnormally mild and dry weather which resulted in fewer than usual seasonal layoffs. Nevertheless, it is clear that building activity is still extraordinarily strong despite a reduced flow of new projects into the pipeline as evidenced by a 5% decline in the dollar volume of new contracts awarded during 1988, a drop that would have been considerably greater were it not for a 49% jump in contracts for public works and utility projects. However, with nonresidential building contracts off 20% from 1987 to 1988 and residential awards slipping 7% after declining by nearly 10% a year earlier, continued expansion of construction employment seems unlikely for the year ahead.

The only major sector not expanding its payrolls in New Jersey over the past year is manufacturing. It does appear, however, that the massive erosion of factory employment over the past decade may have finally been stemmed. Though New Jersey has not witnessed the substantial recalls and new hires that have been occurring nationally over the past two years in response to the rebound of capital spending and export demand, perhaps in part because of the locally tight labor market, manufacturing employment did stabilize in the State during 1988, and even showed fractional increases in December and January that returned it to within 1,000 of its level at the start of last year. The months ahead should see continued employment stability and possibly even some modest new hiring in this sector, assuming that the national economy holds to its rising course. There is little hope, however, of recapturing more than a tiny fraction of the 136,000 factory jobs lost because of the 1980-1982 recessions and the international trade difficulties that prevailed throughout most of the 1980s.

It should be noted that the lack of employment recovery in manufacturing over the past two years does not mean that the national industrial rebound has totally bypassed New Jersey. Though up-to-date statistics are not available for confirmation, New Jersey manufacturers have undoubtedly expanded production in response to increased orders by utilizing their existing work forces more efficiently. Labor productivity in this sector has increased substantially over the past decade and, even with all the job cutbacks since 1979, aggregate factory output in the State is probably now at a record high. (See article on page 12 for a discussion of productivity trends). Also, manufacturers have turned increasingly to temporary help agencies or contracting out to satisfy some of their labor requirements. To the extent that this has been happening, part of the employment growth in the burgeoning business service industry is attributable to increased activity in manufacturing.

New Jersey's continued economic prosperity in 1988 resulted in greater-than-national expansion of retail sales for the third year in a row. Retail sales by local outlets for all of 1988 totaled nearly $54 billion, up 8.6% from 1987. The nationwide increase was 6.8%. New Jersey considerably outpaced the nation in sales of nondurable goods. The State lagged somewhat behind the nationwide increase in the case of big-ticket consumer durables, however, at least partly because of a slackening of new car sales. Though totaling a hefty 462,700 in 1988, new passenger car registrations in the state were down 6.7% from 1987 and nearly 17% below from their record pace of 1986, when improved economic conditions encouraged large numbers of consumers to make purchases that they had deferred during the harder economic times of the early 1980s.

The number of new businesses incorporating in New Jersey was at a near record 32,659 in 1988, up 2.6% from 1987 and off only fractionally from the all-time high of a year earlier. On the down side, business bankruptcies totaled 860 in the State during 1988, an increase of 15% from a year earlier in the face of a 6.6% drop nationally. New Jersey's increased failures probably echo the exceptional upswing of new starts that preceded it since a considerable proportion of newly created business establishments do not survive. The contrasting decline nationally reflects the belated pickup of economic activity in many other parts of the country as well as reduced bankruptcies in agriculture where failures had jumped to a very high volume in 1987.

Business activity should keep expanding in New Jersey during the months immediately ahead, consistent with the anticipated perfor-

mance of the national economy. Based on declines of residential building contracts and building permits over the past two years, as well as expectations of higher interest rates, homebuilding is likely to weaken. There also could be some leveling off of the nonresidential building boom. Public works construction should remain strong, however, and manufacturers should see further improvement in orders as exports and business equipment spending increase further. The demand for business, financial and personal services should also hold to its rising trend and account for most, if not all, of the State's employment gains.

This should add up to sufficient growth to keep employment expanding moderately--about in line with labor force increases of 4,000 or 5,000 per month and therefore enough to keep unemployment in the 3 1/2% to 4% range. Whether or not these trends continue through the full year will depend upon the success of the Federal Reserve in controlling inflationary pressures without triggering a national economic downturn. If they fail, employment growth could weaken in New Jersey during the second half of the year or in 1990 and unemployment could start moving back up.

COMPARATIVE ECONOMIC INDICATORS
NEW JERSEY AND UNITED STATES

New Jersey Data (Seasonally Adjusted)						Year to Date Percent Change From Year Ago	
Latest Month	Month Ago	Year Ago	Data For	Series	Page No.	N.J.	U.S.
$170,486	$166,856	$157,346	3rd Qtr.	Personal Income (millions)**	S-22	+ 9.4	+ 7.5
$4,821	$4,932	$4,590	Dec	Retail Sales (millions)	S-22	+ 8.6	+ 6.8
2,502	2,615	2,669	Dec	New Business Incorp. (number)	S-16	+ 2.6	- 0.1
50	69	58	Dec	Business Failures (number)	S-16	+15.1	- 6.6
2,670	1,771	2,563	Jan'89	Dwelling Units Authorized (number)	S-20	+11.4	- 9.5
$607.4	$658.0	$801.7	Jan'89	Construction Contracts (millions)	S-18	-20.6	+ 4.4
$262.4	$319.3	$306.2	Jan'89	Residential	S-18	-14.3	+11.5
$276.2	$227.0	$303.4	Jan'89	Nonresidential	S-18	-13.3	+ 4.1
$68.8	$110.8	$123.7	Jan'89	Nonbuilding*		-44.4	-14.0
3,687.0	3,681.1	3,617.5	Jan'89	Nonfarm Payroll Employment (thous.)	S- 8	+ 1.9	+ 3.6
665.7	664.7	666.7	Jan'89	Manufacturing (thousands)	S-10	- 0.2	+ 2.2
3,021.3	3,016.4	2,950.8	Jan'89	Nonmanufacturing (thousands)		+ 2.4	+ 3.9
158	168	151	Jan'89	Total Unemployment (thous.) official	S- 4	+ 3.4	- 3.9
3.9	4.2	3.8	Jan'89	Percent of Labor Force official	S- 6	- -	- -
75.7	72.3	78.4	Jan'89	Insured Unemployment (thousands)	S-24	- 3.3	N/A
1.9	2.0	2.0	Jan'89	Percent of Covered Employment	S-24	- -	- -
41.4	41.1	41.1	Jan'89	Average Factory Workweek (hours)	S-12	+ 0.7	- 0.2
$11.16	$11.13	$10.72	Jan'89	Average Factory Hourly Earnings*	S-33	+ 4.1	+ 3.1
$460.91	$461.90	$439.52	Jan'89	Average Factory Weekly Earnings*	S-31	+ 4.9	+ 2.8

See pages S-1 to S-3 for data notes on all the above listed series.
* Not seasonally adjusted
** (Latest Month-3rd Qtr. '88) (Month Ago-2nd Qtr. '88) (Year Ago-3rd Qtr. '87)

Nonagricultural Employment Estimates Revised to a 1988 Benchmark

Amy Rothstein
Labor Market and Demographic Research

The Division of Labor Market and Demographic Research estimates the number of payroll employees in New Jersey and its 10 major labor areas on a monthly basis. These estimates are based on reports submitted by a sample of employers. In March 1988, the sample numbered approximately 10,100, covering 39.9% of total manufacturing employment and 28.9% of total nonmanufacturing employment in the state.

By the end of 1988, the sample size had increased to about 11,000, due to sample expansion in retail trade and services.

BENCHMARK OVERVIEW

The accuracy of the estimates is subjected annually to a quality control review. Once a year, in this case March 1988, estimates are compared with a more accurate and complete count of total employment for the same period. This more accurate and complete count of employment is called a ***benchmark*** and is obtained primarily from quarterly contributions reports filed by employers covered by unemployment insurance. New benchmarks, or universe counts, are determined at the most detailed industrial classification, or cell, for which estimates are made.

The sample-generated estimates are reviewed and revised annually since they inevitably differ from the subsequent actual benchmark, or total employment count. The differences may occur for several reasons. Firms participating in the sample may have had different employment characteristics compared with those not participating. For example, employment in sample firms may be expanding at a faster rate than employment in key non-sample firms. In addition, the estimates are affected by sample variations caused by changes in the number of firms reporting in a particular industrial classification each month. This is due primarily to the voluntary aspects of employer participation in the survey.

Differences may also arise due to sample reporter delinquency, especially of key reporters, which may cause unrepresentative estimates. Responses from late reporters may yield trends different from estimates derived from employers reporting on a timely basis.

The estimates may also be affected by changes in the industrial classification of individual establishments, normally made to the original estimates during the annual benchmark revision process. A change in the industrial classification of a firm is made when a shift occurs in the primary product line.

Another reason is that the current sampling structure may fail to capture part of the increase in employment resulting from the "birth" of new firms. This phenomenon most commonly occurs during the expansion portion of the business cycle, but it can occur at any time that a particular industry is expanding. Lastly, differences may result from improvements in benchmark source data.

The benchmark for all industry categories is based primarily upon tabulations of data on employment and wages received from New Jersey Unemployment Insurance (UI) program employer reports, which accounted for 97.8% of the employment base for the 1988 benchmark. The totals are further supplemented by periodic surveys of employment at establishments not covered by UI, such as religious institutions and social service agencies. Information on insurance agents and railroad transportation employees, who are also excluded from UI coverage, is extracted from other data sources.

After the benchmark for an industry has been

established, the original estimates are compared with the benchmark and adjusted as needed. Most employment series are adjusted by "wedging" back the differences over the time period either from the new benchmark to the preceding one or from the time the trend divergence occurred. A wedge is a set of equal monthly adjustments that tapers out the difference between the March benchmark and the estimate. The wedging of data, or smoothing of the benchmark adjustment, represents, therefore, only an approximation of the actual economic trend. Alternatively, estimates may be revised by the substitution of adjusted UI covered-employment data. This year statewide estimates were revised back to 1986.

STATEWIDE REVIEW

Analysis of the 1988 benchmark for total nonfarm wage and salary employment required that the original March 1988 estimate be revised downward by 0.5%, or 17,200. From 1980 through 1988, downward revisions were made in five years and upward revisions were made in four. In 1988, employment overestimates occurred in both the goods-producing and service- producing sectors, requiring downward revisions of 8,100 (1.0%) and 9,100 (0.3%), respectively.

Within the goods-producing sector, employment in the construction industry was overestimated by 4.6% and required a downward revision of 7,700. This adjustment was primarily caused by the failure of the sample to adequately capture the seasonal employment decline from December 1987 to January 1988.

The total manufacturing estimate required virtually no revision. Overall, employment in the durable goods subdivision required a slight upward adjustment of 0.1%, while the estimate for nondurable goods was revised slightly downward by 0.1%. The largest underestimates in durable goods manufacturing occurred in the nonelectrical machinery and miscellaneous manufacturing industries. In the nonelectrical machinery industry, the original estimate was revised upward by 5.3%, or 2,700, as a result of the effects of industrial classification code changes in several of the smaller estimating cell groupings. Miscellaneous manufacturing required an upward adjustment of 5.1%, or 1,000. This revision was due to the combined effects of the sample's failure to sufficiently capture employment growth in the industry and industrial classification code changes that were not identified until the new benchmark was determined.

The most significant overestimates in durable goods manufacturing were found in the furniture and fabricated metals industries, which were revised downward by 7.1%, or 800, and 3.7%, or 1,700, respectively. The overestimate in the furniture industry primarily resulted from the failure of the sample to reflect the industry's employment decline. An unrepresentative sample

EMPLOYMENT REVISIONS FOR NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT FOR 1980 TO 1988

Year	March Original Estimate (000)	Benchmark (000)	Difference (000)	Percent Change from Estimate to Benchmark
1980	3014.0	3022.1	+ 8.1	+ 0.3
1981	3039.0	3036.7	- 2.3	- 0.1
1982	3037.6	3037.2	- 0.4	0.0*
1983	3032.5	3061.4	+28.9	+ 1.0
1984	3191.8	3236.0	+44.2	+ 1.4
1985	3367.7	3343.5	-24.2	- 0.7
1986	3443.5	3416.6	-26.9	- 0.8
1987	3506.9	3519.2	+12.3	+ 0.4
1988	3612.0	3594.8	-17.2	- 0.5

* Less than one-tenth of one percent

and industrial classification code changes were responsible for the downward revision to fabricated metals manufacturing.

In nondurable goods manufacturing, the original employment estimates for the rubber/plastics and paper products industries registered the largest overestimates. In the former, a downward revision of 4.3%, or 1,600, was primarily due to the failure of the sample to sufficiently capture the employment decline in one of the smaller estimating cells. In the latter, that same factor, combined with an industrial classification code change, produced an overestimate that required a downward revision of 4.1%, or 1,200.

The textile and chemicals industries displayed the most significant underestimates in nondurable goods manufacturing. The upward revision of 5.6%, or 700, in the textile industry and 2.4%, or 2,800, in chemicals manufacturing was mainly due to employment growth in nonsample establishments.

Within the private service-producing sector, employment was slightly overestimated in all four divisions, ranging from 0.2%, or 2,200, in the "services" subsector to 2.6%, or 1,500, in finance/insurance/real estate. In the transportation/communications/electric/gas/sanitary services division, the revision to water transportation was significant. The original March 1988 estimate for this particular cell was overestimated by 12.9% and required a downward revision of 2,200. The primary contributing factors were two employment declines of 500 each, which occurred in nonsample establishments from June 1987 to July 1987 and again from December 1987 to January 1988.

Employment in wholesale/retail trade was adjusted downward by 2,400, or 0.3%. One major group within the retail trade division (furniture, home furnishings and equipment stores) was of particular importance. This cell required a two-year revision (back to 1986) due to the effects of industrial classification code changes made for the period December 1987 to January 1988. Industrial classification code changes in miscellaneous business services were largely responsible for the downward revision of 2,200 (0.2%) in the services division.

LABOR AREA REVIEW

Total nonagricultural employment was overestimated in nine of New Jersey's ten labor areas. The Newark, Passaic and Bergen Labor Areas accounted for the largest downward revisions of 13,600 (1.4%), 6,500 (3.0%), and 5,300 (1.1%), respectively. With a downward adjustment of 800

THE ORIGINAL AND REVISED SERIES OF NEW JERSEY NONAGRICULTURAL EMPLOYMENT (In Thousands; Not Seasonally Adjusted)

	1986		1987		1988	
	Original	Revised	Original	Revised	Original	Revised
Jan	3382.3	3382.3	3485.2	3483.5	3573.9	3544.1
Feb	3382.4	3382.4	3481.0	3479.1	3577.1	3555.4
Mar	3415.6	3415.6	3519.2	3517.3	3612.0	3594.8
Apr	3457.3	3457.1	3563.1	3554.5	3648.4	3625.9
May	3480.7	3480.4	3584.5	3574.4	3672.1	3649.4
Jun	3524.7	3524.2	3638.5	3626.4	3721.1	3692.6
Jul	3540.1	3539.5	3628.7	3629.3	3706.2	3685.2
Aug	3534.7	3533.9	3624.5	3624.2	3707.0	3685.6
Sep	3512.6	3511.6	3604.4	3599.3	3687.2	3662.9
Oct	3549.0	3547.9	3637.9	3622.1	3718.0	3686.9
Nov	3551.8	3550.4	3649.6	3630.8	3727.6	3696.4
Dec	3554.5	3553.0	3653.2	3638.7	3729.3	3700.0
Annual Average	3490.5	3489.9	3589.2	3581.6	3673.3	3648.3

EMPLOYMENT BY INDUSTRY
ORIGINAL ESTIMATE AND BENCHMARK COMPARED
MARCH 1988 FOR NEW JERSEY

	Employment (000)		Change from Estimate to Benchmark	
	Estimate	Benchmark	No. (000)	Percent
Total Nonagricultural	3612.0	3594.8	-17.2	- 0.5
Total Goods Producing	836.7	828.6	- 8.1	- 1.0
Manufacturing	667.3	667.1	- 0.2	0.0*
Durable Goods	307.9	308.2	+ 0.3	+ 0.1
Lumber/Wood Products	6.7	6.7	0	0
Furniture	11.3	10.5	- 0.8	- 7.1
Stone/Clay/Glass	23.9	23.6	- 0.3	- 1.3
Primary Metals	19.1	18.3	- 0.8	- 4.2
Fabricated Metals	46.2	44.5	- 1.7	- 3.7
Nonelectrical Machinery	51.4	54.1	+ 2.7	+ 5.3
Electrical Machinery	83.6	82.5	- 1.1	- 1.3
Transportation Equip.	14.4	15.0	+ 0.6	+ 4.2
Instruments	31.6	32.3	+ 0.7	+ 2.2
Misc. Manufacturing	19.7	20.7	+ 1.0	+ 5.1
Nondurable Goods	359.4	358.9	- 0.5	- 0.1
Food	48.2	47.3	- 0.9	- 1.9
Tobacco	0.3	0.2	- 0.1	-33.3
Textiles	12.4	13.1	+ 0.7	+ 5.6
Apparel	38.5	38.7	+ 0.2	+ 0.5
Paper Products	29.2	28.0	- 1.2	- 4.1
Printing/Publishing	68.3	67.5	- 0.8	- 1.2
Chemicals	115.1	117.9	+ 2.8	+ 2.4
Petroleum	7.7	8.1	+ 0.4	+ 5.2
Rubber/Plastics	36.8	35.2	- 1.6	- 4.3
Leather	2.9	2.9	0	0
Construction	167.0	159.3	- 7.7	- 4.6
Mining	2.4	2.2	- 0.2	- 8.3
Total Service Producing	2775.3	2766.2	- 9.1	- 0.3
Private-Sector Service Prod.	2217.8	2210.4	- 7.4	- 0.3
Trans./Comm./Elec./Gas/ Sanitary Service	242.0	240.7	- 1.3	- 0.5
Wholesale/Retail Trade	856.7	854.3	- 2.4	- 0.3
Fin./Ins./Real Estate	232.1	230.6	- 1.5	- 0.6
Services	887.0	884.8	- 2.2	- 0.2
Government	557.5	555.8	- 1.7	- 0.3
Federal	78.4	78.2	- 0.2	- 0.3
State	120.6	123.7	+ 3.1	+ 2.6
Local	358.5	353.9	- 4.6	- 1.3

*Less than one-tenth of one percent
Aggregates may not add because of rounding.

EMPLOYMENT BY LABOR AREA
ORIGINAL ESTIMATE AND BENCHMARK COMPARED
MARCH 1988

Labor Areas (Counties)	Employment (000)		Change from Estimate to Benchmark	
	Estimate	Benchmark	No. (000)	Percent
Atlantic City MSA (Atlantic & Cape May Counties)	154.8	157.7	+ 2.9	+ 1.9
Bergen LMA (Bergen County)	464.9	459.6	- 5.3	- 1.1
Camden LMA (Burlington, Camden & Gloucester Counties)	431.6	428.0	- 3.6	- 0.8
Jersey City PMSA (Hudson County)	244.0	242.7	- 1.3	- 0.5
Middlesex-Somerset-Hunterdon PMSA (Middlesex, Somerset & Hunterdon Counties)	524.4	520.3	- 4.1	- 0.8
Monmouth-Ocean PMSA (Monmouth & Ocean Counties)	321.7	317.8	- 3.9	- 1.2
Newark PMSA (Essex, Morris, Sussex & Union Counties)	963.4	949.8	-13.6	- 1.4
Passaic LMA (Passaic County)	213.8	207.3	- 6.5	- 3.0
Trenton PMSA (Mercer County)	197.7	195.5	- 2.2	- 1.1
Vineland-Millville-Bridgeton PMSA (Cumberland County)	57.0	56.2	- 0.8	- 1.4

NOTE: LMA=Labor Market Area; MSA=Metropolitan Statistical Area; PMSA=Primary Metropolitan Statistical Area.

EMPLOYMENT IN NEW JERSEY
BY INDUSTRY DIVISION
COMPARISON OF THE ORIGINAL AND REVISED ANNUAL AVERAGES
FOR THE YEARS 1987 AND 1988
(Not Seasonally Adjusted)

	Employment (000)		Change from Original to Revised	
	Original	Revised	No. (000)	Percent
1987				
Total Nonagricultural	3589.2	3581.6	- 7.6	- 0.2
Manufacturing	676.4	675.4	- 1.0	- 0.1
Construction	167.6	164.4	- 3.2	- 1.9
Mining	2.3	2.3	0.0	0.0
Trans./Comm./Elec./Gas/ Sanitary Services	238.3	237.6	- 0.7	- 0.3
Wholesale/Retail Trade	861.3	862.0	+ 0.7	+ 0.1
Fin./Ins./Real Estate	226.6	226.8	+ 0.2	+ 0.1
Services	874.3	871.4	- 2.9	- 0.3
Government	542.3	541.8	- 0.5	- 0.1
1988				
Total Nonagricultural	3673.3	3648.3	-25.0	- 0.7
Manufacturing	668.3	666.1	- 2.2	- 0.3
Construction	182.2	173.3	- 8.9	- 4.9
Mining	2.5	2.3	- 0.2	- 8.0
Trans./Comm./Elec./Gas/ Sanitary Services	244.4	243.3	- 1.1	- 0.5
Wholesale/Retail Trade	877.8	874.1	- 3.7	- 0.4
Fin./Ins./Real Estate	236.3	235.6	- 0.7	- 0 3
Services	908.4	902.0	- 6.4	- 0.7
Government	553.6	551.5	- 2.1	- 0.4

or 1.4%, the Vineland-Millville-Bridgeton Labor Area, required the smallest downward revision in actual numbers of any labor area. An overestimate of 0.5% (the smallest percent) in the Jersey City Labor Area required a downward revision of 1,300. The exception, the Atlantic City Labor Area, required an upward revision of 2,900, or 1.9%.

REPROJECTION OF DATA FROM APRIL TO DECEMBER 1988

The customary methodology for developing post-March estimates is to utilize industry employment data reported under the state's UI program for April, May and June and sample trends for the remainder of 1988. Due to a major revision to the federal Standard Industrial Classification System, which occurs about every 15 years, the comparability of detailed industry employment data between the first and second quarter in the UI program was affected. Therefore, incorporation of second quarter UI data into the development of post-March estimates was not possible.

The March benchmark established the level from which to project revised industry estimates for the remaining nine months of 1988. Estimates for each of these months were recalculated from a sample complete with delinquent reports. After reprojecting for this current period, New Jersey's statewide nonagricultural employment estimate for December 1988 was revised downward by 0.8% (29,300). The original estimate for the goods-producing sector was overestimated, requiring a downward revision of 1.4%, or 11,600. Manufacturing required a downward adjustment of 0.5%, or 3,400, with the durable and nondurable goods categories registering downward revisions of 0.2% (600) and 0.8% (2,800), respectively. Construction was adjusted downward by 4.4%, or 8,200.

Analysis of the December 1988 revisions showed that employment in the private service-producing sector was overestimated and revised downward by 12,000 or 0.5%. All four divisions registered overestimates, the most significant being in services (8,400, or 0.9%).

Real Gross State Product: Productivity In New Jersey

by
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In May 1988, the U.S. Commerce Department's Bureau of Economic Analysis (BEA) introduced a new economic series - annual estimates of Gross State Product (GSP) by industry for each state and the District of Columbia for the period 1963 through 1986.[2] These estimates are comprehensive measures of the market value of all goods and services attributable to labor and property in a state. They are state equivalents of the nation's Gross Domestic Product (GDP), which, as part of the National Income and Product Accounts, is also estimated by the U.S. Commerce Department's Bureau of Economic Analysis.

BEA estimated GSP, as it does GDP, in both current and constant dollars, using national price deflators. In the *Survey of Current Business* article which introduced the GSP annual estimates, the BEA authors stated that since "constant dollar GSP estimates reflect changes in the physical volume of production, [they] are particularly useful for comparing regional trends in labor productivity."[3]

Productivity is perhaps the single most important determinant of economic vitality, leading to growth in real wages, real GNP or GSP and an overall higher standard of living.

On the other hand, slow or declining productivity per employee leads to stable or declining real wages and a standard of living which does not improve or which may actually deteriorate with time.

In recent years, as international competition has intensified, productivity has become more important. The emergence of labor shortages has further increased interest in productivity growth. Whereas economic gains in the 1970s resulted more from labor force growth and less from productivity growth, economic growth must now come more from productivity and less from labor force growth.

In an effort to better understand productivity in New Jersey, the real GSP estimates developed by BEA for New Jersey were examined over time in relation to their U.S. counterpart, GDP.

In order to discount the effects of inflation and changes in labor force, both GSP and GDP were expressed in real or constant 1982 dollars on a per employee basis. Although real GSP/GDP per employee is a commonly accepted proxy for measuring productivity, there are some problems which call for user caution in interpretation.

A technical problem with GDP or GSP per employee as a productivity measure is its failure

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[1]Research assistance provided by Rose Bricker and Keith J. Vine

[2]Vernon Renshaw, Edward Trott, Jr. and Howard Friedenberg, "Gross State Product by Industry, 1963-1986," *Survey of Current Business*, U.S. Commerce Dept., May 1988, pages 30-46.

[3]Ibid., page 30.

to account for actual hours worked. Nevertheless, trends at the national level in output per hour and GDP per employee are very similar.

Of greater concern is the lack of a state-specific price deflator, which means that national price data must be used to express New Jersey output in real terms. To the extent prices have changed differently in New Jersey than they have in the U.S., which as BEA authors noted was likely to be the case in most states for industries such as energy, construction, real estate and state and local government, productivity gains will be somewhat distorted.[4] Certainly, land has appreciated significantly more in New Jersey than in the U.S. during the 1980s which would affect real estate and probably construction. Additionally, due to the lack of physical output, national price deflators in the service-producing industries tend to be more difficult to estimate and subject to greater error than prices in mining or manufacturing industries.

Another technical consideration was the use of nonfarm wage and salary employment from the Current Employment Statistics (CES) program as the employment indicator. The self-employed, unpaid family workers, domestics and agricultural workers are excluded from CES employment. Therefore, the value of farming output was removed from both GSP and GDP to make the employment and output measures more comparable. Farming, while a small part of both economies, represented a somewhat larger share of national GDP than of GSP in New Jersey (about 2% versus less than one-half of 1%).

The output shares contributed by domestics, unpaid family workers and self-employed cannot be removed. They do, however, appear to be relatively small and about the same in New Jersey and the U.S. Of the three, the self-employed are the largest and present potentially the most serious problem. They are disproportionately represented in certain industries-retail trade (mom-and-pop stores), health and legal services (doctors and lawyers), real estate, and within manufacturing, the food products and printing and publishing industries. Although their inclusion in output and exclusion from employment marginally affects productivity levels in certain industries, their share appears to be relatively stable in the short and medium term. Therefore, the net effect on productivity growth rates and relative comparisons of state and national performance would appear to be negligible.

In addition to these technical or "data-type" concerns, the user must remember that real GDP/GSP per employee is only a proxy for productivity. Definitionally, both represent real value of output per worker. Output is not homogeneous over time nor over space. Quality and the mix of products or services making up output of any industry or the economy as a whole can be expected to differ in the U.S. and in New Jersey and from one period of time to another. Although quality adjustments are made in the price deflators and product mix is accounted for to a certain extent by estimating output at a two-digit Standard Industrial Classification (SIC) level (e.g., estimating output for food products, electrical machinery, etc. to derive manufacturing output), the adjustments and level of estimating detail may not be as precise as the user would like.

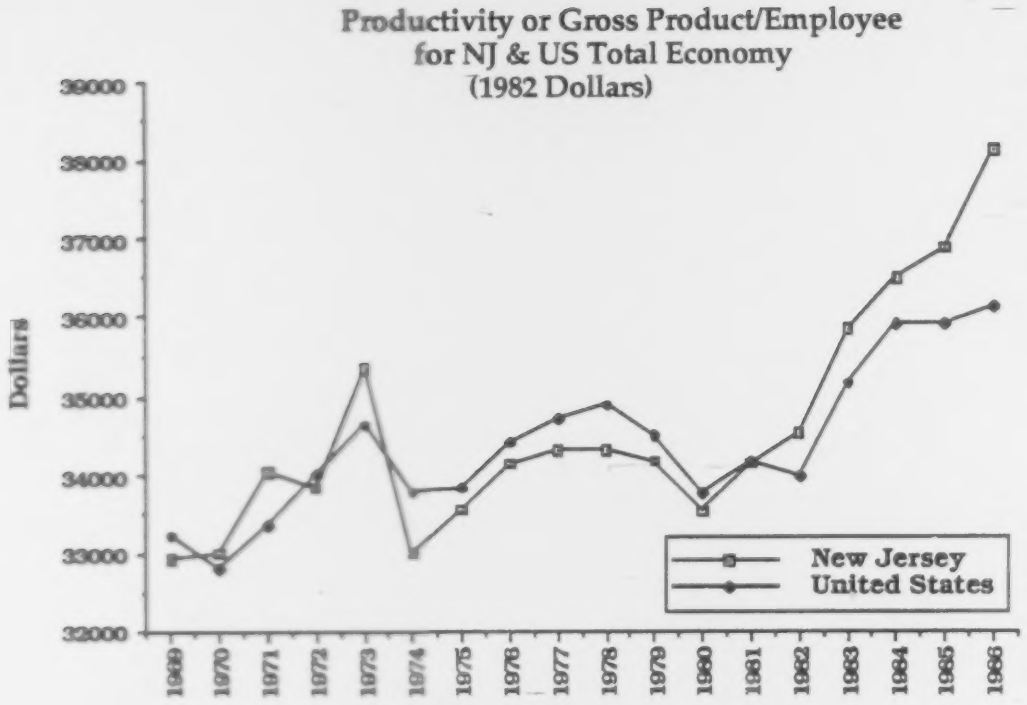
Therefore, some of the observed changes or components of real output per employee reflect factors other than productivity. Nevertheless, even with all of these caveats, GSP per employee remains the only comprehensive series on productivity which is available at the state level, and an analysis of state trends can be expected to shed some light on productivity in New Jersey.

As Graph 1 shows, for the economy as a whole, real output per employee increased by only modest amounts in the U.S. and New Jersey during the 1970s, peaking first in 1973, declining with the recession and energy crisis in 1974, rising modestly until peaking again in 1977/1978, declining through 1980 and increasing sharply thereafter except for a cyclical levelling in 1982 in the U.S.

High energy costs (following the oil embargos of the early and late 1970s), the mass entrance of baby-boom youth and relatively inexperienced females into the labor force, and a more pronounced structural shift especially in New Jersey from manufacturing to a service economy were major factors in the low overall productivity growth of the 1970s.

Although productivity growth in the 1980s for the economy as a whole is still less than during the 1950s and 1960s, it nevertheless is a major improvement over the 1970s. This improved pro-

[4] Ibid.



ductivity along with moderating labor costs and favorable exchange rates have aided the U.S. competitive position in world markets. Although New Jersey has not apparently shared in this national gain in exports to the extent that it should have, the reason does not seem to be its productivity performance, which has improved dramatically. Real output per employee was significantly lower in New Jersey than the U.S. during most of the 1970s until New Jersey closed the gap during the early 1980s and then surpassed the nation through 1986, the latest year for which state level data are available.

New Jersey was able to close the gap and overtake the nation in real output per employee in the 1980s due to higher productivity growth. As shown in Table 1, from 1969 to 1979, New Jersey equalled the U.S. in very small productivity gains, 0.4% per year. From 1979 to 1986, both New Jersey's and the nation's productivity growth increased; however, New Jersey's growth rate accelerated at a much faster rate – 1.6% per annum in the state compared with 0.7% per year in the U.S. New Jersey's superior 1979 to 1986 performance, enabled the state to post a higher annual rate of productivity growth for the entire period, 1969 to 1986 than the U.S. (0.9% versus 0.5%).

A check of majory industry divisions shows that except for transportation/communications/public utilities and wholesale trade, all divisions improved their productivity performance during the 1980s in New Jersey. The state's productivity gain in wholesale trade was only slightly less in the 1980s than in the 1970s (1.7% per year versus 1.8% per year). Nationally, productivity gains were also lower in transportation/communications/public utilities, finance/insurance/real estate, and services in the 1980s than in the 1970s.

Within transportation/communications/public utilities, the important communications industry has almost maintained its long-term growth rate in New Jersey and the U.S. of 3.7% and 4.4%, respectively. Its growth from 1985 to 1986 in the state was particularly strong. The low productivity culprits in both the state and nation appear to be trucking/warehousing and public utilities, which might be affected partially by increased traffic congestion and lower capital investment and more lengthy delays from drawing board to project completion. On the positive side, New

Jersey is outperforming the nation in productivity in trucking/warehousing; however, the state in contrast to the nation is experiencing negative productivity per employee in public utilities, which could bode poorly for the future in terms of inadequate infrastructure.

Overall productivity gains in both the nation and the state are benefiting so far in the 1980s from a more experienced labor force, the absence of energy shocks, a restructuring of many manufacturing industries to make them more competitive in the world economy, the increasing use of computers throughout all sectors of the economy to improve operational efficiency and a strong economy.

As Table 1 shows, productivity growth has been particularly robust in manufacturing during the 1980s, 3.9% per year in New Jersey and 3.5% in the U.S. compared with gains during the 1970s of 2.0% and 2.2%, respectively. Interestingly, New Jersey's favorable productivity performance has occurred at the same time as the state has lost jobs in manufacturing counter to national trends. Capital investment in factory automation, continued energy substitution, contracting out and closing down of inefficient operations are some of the factors behind the recent productivity gains.

In both durable and nondurable goods industries, New Jersey outpaced the U.S. during the 1980s in respective productivity gains -- 5.1% versus 4.6% per year and 2.8% per year compared with 1.8%.

Particularly strong gains were registered in nonelectrical machinery in both New Jersey and the nation -- 12.4% and 11.4%, respectively, reversing the pattern of the 1970s when productivity gains were low and New Jersey trailed the U.S. in this important industry (0.5% versus 1.9%).

Other industries in which New Jersey both outperformed the U.S. and did better in the 1980s than in the 1970s were food products, tobacco (very small in New Jersey), textiles, paper, printing and publishing, rubber and plastics, leather, lumber and wood, furniture and fixtures, primary and fabricated metals, transportation equipment and miscellaneous manufacturing. Some of these relative gains by the state such as in transportation equipment may have been due to the closing of more obsolete plants in New Jersey (e.g., Ford Mahwah plant) than in the nation. While closing of such obsolete facilities achieves productivity gains in the short run, long-term growth depends on capital investment, skilled labor force and appropriate use of technology. Such long-term growth prospects have been enhanced by the retooling/modernization of GM's Linden plant in 1986, which undoubtedly gave a boost to productivity in the state's transportation equipment industry in late 1986 and 1987.

In addition, New Jersey may be benefiting somewhat vis-a-vis the nation by a more favorable mix of industries -- that is, New Jersey may be more heavily concentrated in specific factory industries where productivity growth is high. Available GSP data provide some support for this for the entire 1969-to-1986 period but not for the 1980s. However, the GSP data are not sufficiently detailed to totally discount this possibility for the 1980s. A 1986 study of productivity in manufacturing by the Office of Economic Policy, which used another source of productivity data, concluded that New Jersey benefited from a favorable concentration of high-productivity industries.[5]

In summary, in all factory industries, except for petroleum refining, electrical equipment and instruments, New Jersey was able to equal or outperform the nation in productivity gains during the 1980s, according to GSP and GDP per employee comparisons.

In an effort to validate this highly favorable state performance in manufacturing, the only other generally accepted state-level series on productivity, value added in manufacturing, was examined. These data are developed from surveys or censuses conducted by the U.S. Bureau of the Census. Due to budget cutbacks, state-level data were not prepared for 1979. Therefore, 1978 was used as the base period for comparison. This should not invalidate the comparison since, real GSP per employee in manufacturing did not change very much between 1978 and 1979. It should be noted, however, that value added and GSP are not independent. Selected value added

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[5]Adam Broner, "Manufacturing in New Jersey: What is Declining and Why," *18th Annual Report*, N.J. Economic Policy Council and Office of Economic Policy, Trenton, 1986, page 68.

data from the Census Bureau's annual surveys or censuses were used in the development of the GSP data series. Although these two data sets are not as independent as would be desired, they do seem sufficiently different to allow for some meaningful comparisons.

Table 3 compares 1978 and 1986 value added per employee in the U.S. and New Jersey for industries within manufacturing. Although these figures have not been adjusted for inflation, and cannot be directly compared to the GDP and GSP per employee data, national and state comparisons by industry in value added growth can be made.

As with the GSP and GDP per employee data, New Jersey achieved a higher-than-national growth rate in overall value added in manufacturing. Once again as with the GSP and GDP data, in the majority of manufacturing industries, New Jersey had an equal or higher rate of productivity growth, as measured by value added, than the nation.

The similarities break down somewhat when individual manufacturing industries are compared. In the following industries, productivity growth, as measured by both GDP and GSP and value added per employee, was higher in the 1980s in New Jersey than in the nation: textiles, apparel, printing and publishing, chemicals, leather, primary metals, nonelectrical machinery, and miscellaneous manufacturing.

In the electrical equipment industry, growth in value added per employee in the nation and New Jersey was the same, while in the GSP and GDP comparison, the state trailed the nation in growth. In the other two factory industries, instruments and petroleum refining, in which the nation outperformed New Jersey in GDP/GSP per employee growth, New Jersey significantly outperformed the nation in growth in value added per employee. Similarly, food products, furniture and fixtures, paper, rubber and plastics, fabricated metals, and transportation equipment had lower rates of value added growth in New Jersey than in the U.S., but higher rates of GSP/GDP per employee growth than nationally.

Obviously, these inconsistencies point to the probability of errors in both the GSP/GDP and value added data sets as well as definitional differences. Therefore, only broad trends should be emphasized. These broad trends indicate that productivity growth in manufacturing as measured by both GSP/GDP per employee and value added per employee, has been somewhat higher in New Jersey than in the nation during the 1980s. Both sets of data indicate that productivity growth was higher in the majority of manufacturing industries and specifically in textiles, apparel, printing and publishing, chemicals, leather, primary metals, nonelectrical machinery and miscellaneous manufacturing in New Jersey than in the nation. There was no similar consistency as to which manufacturing industries were achieving lower productivity growth in the state than in the nation.

Yet, although manufacturing growth in productivity was strong, the reason for New Jersey's better-than-national performance during the 1980s in GSP/GDP per employee growth, is largely attributable to gains in nonmanufacturing. Faster real GSP per employee growth in construction (0.3% per year in New Jersey compared with a loss of 1.4% annually in the U.S.); retail trade (1.7% in the state versus 0.3% in the nation); and finance/insurance/real estate (0.3% in New Jersey and -0.8% in the U.S.) were the primary reasons behind New Jersey's relatively higher productivity gains in the 1980s.

While New Jersey fared only marginally better in services (-0.2% versus -0.4% loss in the nation), the state outperformed the U.S. in the important business service subcategory (0.7% per year gain compared with a loss of 0.4% annually in the nation). Productivity in health services declined slightly in the state (-0.1%) in contrast to a small gain in the nation (0.4%). Productivity growth in the important wholesale trade division was somewhat less in New Jersey than in the U.S. (1.7% versus 2.0%), although the state growth rate surpassed that of the U.S. in 1985 and 1986. New Jersey trailed the nation significantly in only one major division transportation/communications/public utilities (0.8% compared with 1.5%).

To put the state's productivity performance in perspective, especially in nonmanufacturing, it is important to remember that the proxy for productivity is real GSP/GDP per employee or the real dollar value of output per employee. This can be influenced by many factors other than those traditionally affecting productivity, such as technology, capital investment and a skilled labor force. As mentioned in connection with manufacturing, real dollar value of output per employee

can be influenced by product mix. For instance, the building of Atlantic City's hotel-casinos and the Salem Nuclear Power Plant are some examples of very costly construction projects, which dramatically increased the dollar value of the construction component of New Jersey's GSP. Other things being equal, since many of New Jersey's construction projects were of higher value than in the U.S. during the 1980s, this would tend to raise output per employee more in New Jersey than in the U.S.

Similarly, some of the state's relative gain in GSP per employee in retail trade may have been made due to higher increases in income than in the U.S., which helped to fuel the state's residential construction industry especially in the suburbs, leading to relatively more purchases in the state of big-ticket appliances, furniture and automobiles. To the extent that such purchases increased at a faster rate than employment, real GSP per employee would increase.

An additional comment should be added on construction. Although productivity in construction has improved during the 1980s at least in New Jersey in comparison with the 1970s, both national and state productivity levels are lower in 1986 than they were in 1969. U.S. Commerce Department's BEA staff indicated that construction costs nationally during this time period have risen much more than general prices due to costly delays in the construction of nuclear power plants and weak construction price data, which may not accurately account for higher quality or more complex projects. Nevertheless, BEA staff believe that New Jersey has enjoyed greater-than-national productivity in construction since 1978 due primarily to hotel-casino projects.

It is also important to remember that some of New Jersey's productivity gains in nonmanufacturing may be overstated due to the use of a national price deflator. To the extent, for example, that state prices have behaved differently from those in the nation as is likely in land appreciation, the state's productivity gains in real estate and construction are overstated.

Nevertheless, even with these explanations or caveats, it seems likely that productivity growth as measured by real GSP/GDP per employee is somewhat higher in New Jersey than the nation and has improved significantly from the 1970s.

As for more recent trends, U.S. productivity as measured by real GDP per employee increased somewhat from 1986 to 1987 and based on preliminary data, has increased significantly from 1987 to 1988. As for New Jersey, based on available personal income per employee data (which is highly correlated with GSP per employee data), it appears that New Jersey continued to at least equal the U.S. in productivity growth during 1987 and through the first half of 1988, and that the gap between national and state output per employee may still be maintained. Currently, or in the near future, this gap may be expected to narrow. The state's tight labor market, while acting as an incentive in the longer run to improve productivity, would likely mean increased marginal costs in the short run as those seeking work today and in the near future in the state could be expected to have less skills than those available for work in the nation, or earlier in the decade when unemployment was higher.

SUMMARY

1. Productivity growth is the key to the nation's and New Jersey's economic well being. After stagnation in the 1970s, productivity growth has improved in the 1980s.
2. Productivity growth in both the nation and state has been driven by productivity growth in manufacturing. In New Jersey, manufacturing productivity (as measured by real GSP per employee) has increased at an average rate of 3.9% a year compared with 3.5% for the nation during the 1980s, much higher than the rates for the economy as a whole or the rates recorded during the 1970s in the factory sector. Productivity growth in most New Jersey factory industries equalled or exceeded growth in their national counterparts. These results were confirmed by another, although statistically related productivity measure, value added per employee. Those industries which showed higher productivity growth in the state than in the nation in both GSP/GDP per employee and value added per employee measures were textiles, apparel, printing and publishing, chemicals, leather, primary metals, nonelectrical machinery and miscellaneous manufacturing.

3. So far during the 1980s, productivity growth in New Jersey has exceeded national productivity growth, as measured by GSP/GDP per employee. New Jersey's productivity has increased at an average rate of 1.6% a year from 1979 to 1986 while, national productivity has grown at a rate of 0.7%. This better-than-average national performance has been due primarily to higher GSP per employee growth in construction, finance/insurance/real estate and retail trade. Some of New Jersey's GSP per employee growth in construction and real estate may be overstated due to very high land appreciation in the state, which has not been adjusted for in the calculations. In addition, some of New Jersey's relative output per employee gains may be due to factors other those traditionally affecting productivity, such as the building of hotel-casinos in Atlantic City.

4. Productivity declines in the rapidly expanding labor-intensive service sector present a serious problem. From 1979 to 1986, productivity, as measured by real GSP/GDP per employee, declined by an average annual rate of 0.2% in New Jersey and 0.4% in the nation. In New Jersey, productivity growth in the key service subsector, business services, exceeded the growth in this industry nationwide. Productivity in another key service subsector, health services, decreased slightly in New Jersey and increased only marginally in the U.S. Finding ways to stimulate productivity growth in all of services should be a national priority in the years ahead.

Table 1
REAL GSP/GDP PER EMPLOYEE AND AVERAGE ANNUAL PERCENT CHANGE NEW JERSEY AND U.S. 1969 TO 1986

	Real GSP/GDP per Employee (Dollars)						Average Annual Percent Change					
	1969		1979		1986		1969-1986		1969-1979		1979-1986	
	N.J.	U.S.	N.J.	U.S.	N.J.	U.S.	N.J.	U.S.	N.J.	U.S.	N.J.	U.S.
Construction	$57,040	$51,350	$41,140	$37,370	$42,060	$33,920	-1.8%	-2.4%	-3.2%	-3.1%	0.3%	-1.4%
Manufacturing	26,910	26,610	32,650	33,240	42,730	42,330	2.8	2.8	2.0	2.2	3.9	3.5
Nondurable	26,680	24,490	33,990	33,030	41,250	37,550	2.6	2.5	2.5	3.0	2.8	1.8
Durable	27,120	28,080	31,300	33,380	44,410	45,640	2.9	2.9	1.4	1.7	5.1	4.6
Trans/Comm/Public Util.	43,680	45,080	57,620	56,920	59,490	62,120	1.8	1.9	2.8	2.4	0.5	1.3
Wholesale Trade	37,540	38,140	44,970	42,030	50,770	48,260	1.8	1.4	1.8	1.0	1.7	2.0
Retail Trade	19,420	19,700	18,900	19,670	21,290	20,150	0.5	0.1	-0.3	0.0	1.7	0.3
Fin/Ins/Real Estate	116,920	89,420	106,710	92,610	109,260	87,450	-0.4	-0.1	-0.9	0.4	0.3	-0.8
Services	27,760	25,760	27,230	25,780	26,920	25,110	-0.2	-0.2	-0.2	0.0	-0.2	-0.4
Business Services	29,480	29,140	29,530	27,830	31,100	27,000	0.3	-0.4	0.0	-0.5	0.7	-0.4
Health	29,180	25,650	26,490	24,510	26,310	25,210	-0.6	-0.1	-1.0	-0.5	-0.1	0.4
Government	42,869	43,578	37,070	40,294	38,877	40,670	-0.6	-0.4	-1.5	-0.8	0.7	0.8
Total (Exc. Farms)	32,906	33,221	34,149	34,485	38,119	36,116	0.9	0.5	0.4	0.4	1.6	0.7

SOURCE: 1982 Constant Dollar Gross Domestic or State Products, U.S. Department of Commerce, Bureau of Economic Analysis. Employment is from the Current Employment Statistics Program; N.J. Department of Labor and U.S. Department of Labor.

Table 2
ANNUAL PERCENT CHANGE IN PRODUCTIVITY
(REAL GSP/GDP PER EMPLOYEE)*
NEW JERSEY AND UNITED STATES
1979 to 1986

	1969-1986		1969-1979		1979-1986	
INDUSTRY	NJ	US	NJ	US	NJ	US
Construction	-1.8	-2.4	-3.2	-3.1	0.3	-1.4
Manufacturing	2.8	2.8	2.0	2.2	3.9	3.5
Non-Durable Mfg.	2.6	2.5	2.5	3.0	2.8	1.8
Food Products	3.4	2.7	2.5	2.8	4.6	2.5
Tobacco Products	6.7	0.9	-1.1	4.2	18.9	-3.8
Textile Products	4.3	4.7	3.2	5.1	5.8	4.1
Apparel Products	3.4	3.0	3.6	3.4	3.0	2.3
Paper Products	2.5	2.8	2.0	3.0	3.1	2.6
Printing & Publishing	0.7	-0.1	0.7	0.5	0.8	-0.8
Chemicals	2.8	3.6	3.0	4.5	2.6	2.2
Petroleum Refining	-2.7	2.1	-3.3	1.8	-1.8	2.6
Rubber, Plastic Prod.	1.7	1.8	0.3	0.8	3.7	3.2
Leather Products	3.4	2.1	2.0	2.4	5.5	1.5
Durable Mfg.	2.9	2.9	1.4	1.7	5.1	4.6
Lumber, Wood Prod.	1.7	2.0	-1.4	2.6	6.4	1.0
Furniture & Fixtures	1.6	1.5	1.3	2.3	1.9	0.4
Stone, Clay & Glass Prod.	1.5	1.7	1.4	1.6	1.8	1.8
Primary Metals	2.1	0.9	1.1	0.2	3.6	1.9
Fabricated Metals	1.0	1.6	-0.6	0.9	3.4	2.6
Non-Electrical Mach.	5.2	5.7	0.5	1.9	12.4	11.4
Electrical Mach.	4.0	4.4	3.9	4.2	4.1	4.6
Transportation Equip.	4.5	1.7	3.9	1.7	5.2	1.7
Instruments	1.2	2.9	0.6	2.5	2.1	3.5
Misc. Mfg.	4.2	3.1	2.3	1.4	7.1	5.6
Trans/Comm/Pub. Util.	1.8	1.9	2.8	2.4	0.5	1.3
Trucking & Warehousing	1.8	0.7	2.5	1.9	0.8	-1.0
Communications	3.7	4.4	3.7	4.5	3.5	4.2
Electric, Gas, Sanitary	1.4	1.5	2.6	1.6	-0.4	1.2
Wholesale Trade	1.8	1.4	1.8	1.0	1.7	2.0
Retail Trade	0.5	0.1	-0.3	0.0	1.7	0.3
Fin/Ins/Real Estate	-0.4	-0.1	-0.9	0.4	0.3	-0.8
Banking	-0.6	-0.2	-0.1	-0.1	-1.4	-0.2
Insurance	1.6	2.0	1.0	1.5	2.5	2.7
Services	-0.2	-0.2	-0.2	0.0	-0.2	-0.4
Business Services	0.3	-0.4	0.0	-0.5	0.7	-0.4
Health Services	-0.6	-0.1	-1.0	-0.5	-0.1	0.4
Government	-0.6	-0.4	-1.5	-0.8	0.7	0.8
Total (Excluding Farms)	0.9	0.5	0.4	0.4	1.6	0.7

Note: *Gross State/Domestic Product (GSP/GDP) is in constant dollars.

Sources: GSP/GDP: U.S. Department of Commerce, Bureau of Economic Analysis.
Employment: NJ Department of Labor, Current Employment Statistics (CES).
U.S. Department of Labor, Current Employment Statistics (CES).

Table 3
PRODUCTIVITY IN MANUFACTURING FOR NEW JERSEY AND THE UNITED STATES
(Value Added/All Employees)
1978 to 1986

INDUSTRY	1978		1986		Annual % Change 1978-1986	
	NJ	US	NJ	US	NJ	US
Non-Durable Mfg.						
Food Products	$54,171	$40,669	$100,964	$79,630	8.1	8.8
Textile Products	20,042	19,878	38,603	34,506	8.5	7.1
Apparel Products	16,151	16,105	28,995	27,989	7.6	7.2
Paper Products	33,754	38,202	56,860	72,892	6.7	8.4
Printing & Publishing	29,142	31,297	58,172	56,787	9.0	7.7
Chemicals	67,133	68,622	133,757	124,767	9.0	7.8
Petroleum Refining	60,177	109,993	134,558	140,529	10.6	3.1
Rubber & Plastic Prod.	26,538	28,285	42,972	50,231	6.2	7.4
Leather Products	17,225	16,408	41,071	27,823	11.5	6.8
Durable Mfg.						
Lumber & Wood Prod.	19,328	26,233	D	37,512	–	4.6
Furniture & Fixtures	20,185	21,073	34,811	57,839	7.0	7.6
Stone, Clay & Glass Prod.	33,435	35,249	58,427	59,671	7.2	6.8
Primary Metals	33,773	38,495	56,226	55,222	6.6	4.6
Fabricated Metals	31,028	31,136	45,012	48,341	4.8	5.7
Non-Electrical Mach.	31,070	35,313	52,509	58,167	6.8	6.4
Electrical Mach.	25,724	30,697	48,615	57,907	8.3	8.3
Transportation Equip.	47,342	39,104	54,792	71,040	1.8	7.7
Instruments	30,312	36,466	86,919	68,338	14.1	8.2
Misc. Mfg.	24,055	24,285	44,860	44,839	8.1	8.0
Total Manufacturing	30,980	32,067	55,687	56,366	7.6	7.3

Notes: 1979 value added data is not available for NJ.
Value added is in current dollars.
D: Withheld to avoid disclosing data for individual companies.

Source: U.S. Department of Commerce, Bureau of the Census, *Annual Survey of Manufacturers*, Geographic Area Statistics, 1978 and 1986, Table 2.

STATISTICAL SECTION

Please Note:

Each year the data series in *Economic Indicators* are revised using new benchmarks and seasonal adjustment factors. For this reason, it would be incorrect to generate an historic time series for *Economic Indicators* data by taking old issues of the *Economic Indicators* and tying the series together.

SEASONAL ADJUSTMENT OF DATA

All charts, except charts I and II and where otherwise noted, contain data seasonally adjusted by the X-11 variant of the U.S. Census Bureau program.

Data for 1975 and subsequent years in charts I and II have been seasonally adjusted using the ARIMA (Auto-Regressive Integrated Moving Average) method of seasonal adjustment developed by Statistics Canada.

For those series which are affected by the occurrence of five rather than four of a particular day of the week, during the course of a month in any given year, a statistical adjustment known as "trading day" has been made.

TABLE NOTES

Preliminary and revised data are indicated by a "p" or "r" after the entry.

CHART NOTES

Unless otherwise noted, all graphs were developed with seasonally adjusted data. Some series were plotted with the following variations noted on the graph itself:

Moving Averages. Series where the monthly data vary erratically have been plotted with moving averages and with nonaveraged data superimposed for the most recent years.

Ratio Scales. Where ratio scales were used to show constant rates of change as straight lines, this has been noted; otherwise, the graph is on an arithmetic scale.

Inverted Scales. For series where declines are associated with economic expansion (such as unemployment and business failures) an inverted scale has been used and noted.

Since the scale of each series is determined by the volume and trend of the data time series, caution should be exercised in making comparisons among charts.

MONTHLY AVERAGES

On Page S-37 are the monthly averages of the series data for recent years to be used as a benchmark for evaluating current monthly data.

SHADED AREAS

Periods identified by the National Bureau of Economic Research (NBER) as ones of general national contraction have been shaded. They include the periods December 1969-November 1970, November 1973-March 1975, January 1980-July 1980 and July 1981-November 1982.

SERIES SOURCES

1-6	NJ Department of Labor Labor Market and Demographic Research US Bureau of Labor Statistics
7-16	NJ Department of Labor Labor Market and Demographic Research
17	US Bureau of Labor Statistics
18	NJ Department of Labor Labor Market and Demographic Research
19-20	Dun & Bradstreet, Inc.
21	Edison Electric Institute: 1969-1979 US Department of Energy, Energy Information Administration: 1980-present
22-24	McGraw-Hill Information Systems Company, F.W. Dodge Division

25-27 NJ Department of Labor
Labor Market and Demographic Research

28-29 US Bureau of the Census
NJ Department of Labor

30 R.L. Polk and Company

31-36 NJ Department of Labor
Program Analysis & Evaluation

SERIES NOTES

1-6 The RESIDENT LABOR FORCE INDICATORS are estimated by two different methodologies. The **official series** is based on the U.S. Bureau of Labor Statistics (BLS) monthly survey of some 2,730 New Jersey households. The **unofficial series** is based on a combination of unemployment insurance claims, employer survey data, estimating formulas, and household survey benchmarks.

Both data series are based upon population estimates and weights derived from the 1980 U.S. Census of Population.

Official series data have been adjusted to 1988 population estimates produced by the U.S. Bureau of the Census.

Unofficial series data have been adjusted to a 1988 benchmark.

The LABOR FORCE PARTICIPATION RATE and the EMPLOYMENT/POPULATION RATIO (Series 4 and 5) are expressed as percentages of the civilian noninstitutional population aged 16 years and over.

The New Jersey Department of Labor (NJDOL) agrees to publish the BLS approved estimates of labor force, employment, unemployment and unemployment rate for the State and all published areas, and agrees to label these data as the data used to allocate federal funds and determine eligibility for federal assistance programs. NJDOL reserves the right to publish alternate labor force and unemployment data for State purposes and will suitably label such data so as to distinguish them from the BLS approved series.

7-12 THE ESTABLISHMENT EMPLOYMENT INDICATORS are generated from a monthly survey of employers on the number of persons who worked or received pay for any part of the pay period including the 12th of the month. The series are adjusted to March 1988 benchmarks and reflect the 1972 SIC *(Standard Industrial Classification Manual)* changes. See information on page S-29 for additional information on estimating state government employment.

PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (Series 8) is computed by subtracting government employment from total nonfarm payroll employment.

SERVICE-PRODUCING INUSTRIES PAYROLL EMPLOYMENT (Series 12) includes the industries of trade, services, finance/insurance/real estate, and transportation/communications/public utilities.

13 MANUFACTURING EMPLOYMENT - PRODUCTION WORKERS is developed from a monthly survey of employers on the number of nonsupervisory employees in the manufacturing sector who worked during or received pay for any part of the pay period including the 12th of the month. The series are adjusted to 1988 benchmarks and reflect the 1972 SIC changes.

14 MANUFACTURING WORKWEEK - PRODUCTION WORKERS is derived from a monthly survey of employment and earnings. The workweek is estimated by dividing AGGREGATE MANUFACTURING WEEKLY MAN-HOURS BY MANUFACTURING EMPLOYMENT-PRODUCTION WORKERS.

15 AGGREGATE MANUFACTURING WEEKLY MAN-HOURS -PRODUCTION WORKERS are estimated from a monthly survey of the manhours worked by manufacturing production workers.

16 WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS are affected by premium pay, shift differentials, piecework and incentive payments, length of workweek, and other factors. Data are not seasonally adjusted.

17 The CONSUMER PRICE INDEX (CPI) measures the change in prices of a fixed market basket of goods and services purchased by urban workers. The index represents price changes for everything people buy for living--food, clothing, automobiles, homes, furnishings, fuel, drugs; fees to doctors, lawyers, and beauty shops; and rent, repair costs, transportation fares, public utility rates, etc. All taxes (sales, excise, real estate, etc.) directly associated with the purchase and continued ownership of an item are included in the price. Income and other personal taxes not associated with prices of specific goods are excluded.

The data series reproduced in the report are the **Urban Wage Earners and Clerical Workers** series (CPI-W).

CPI-W is based on urban consumer units where more than one-half of the income is earned from clerical or wage occupations. In addition, one of the members must work for 37 weeks or more in an eligible occupation. The CPI-W population represented 30 percent of the total United States population in 1981.

The U.S. CPI is the **U.S. City Average.**

The N.Y. CPI is for the **New York, N.Y.-Northeastern New Jersey** area which includes in New Jersey: Bergen, Essex, Hudson, Middlesex, Morris, Passaic, Somerset, and Union counties; and in New York: New York City, Nassau, Rockland, Suffolk, and Westchester counties.

The Phila. CPI is for the **Philadelphia, Pa.-New Jersey** area which includes in New Jersey: Burlington, Camden, and Gloucester counties; and in Pennsylvania Bucks, Chester, Delaware, Montgomery, and Philadelphia counties.

Questions on the use of the CPI should be addressed to the U.S. Bureau of Labor Statistics offices in New York City (212) 337-2404 or in Philadelphia (215) 596-1154.

THERE IS NO NEW JERSEY CONSUMER PRICE INDEX NOR COST-OF-LIVING INDEX.

18 NET SPENDABLE EARNINGS are calculated by adjusting gross average weekly earnings for the effects of state and federal taxes and inflation. Federal tax adjustments are made by the New Jersey Department of Labor according to a formula previously developed by the U.S. Department of Labor. Inflation adjustments are based on the average Consumer Price Index for Urban Wage Earners and Clerical Workers in the New York-Northeastern New Jersey and the Philadelphia-New Jersey areas. The data are not seasonally adjusted.

20 Business failures data beginning with January 1984 are not comparable to those prior to that date due to coverage of industries not previously included. Beginning in January 1984, all industries are included in the data.

21 Beginning with February 1987 issue of the Economic Indicators, data on total electric power sales have been replaced by industrial electric power sales. Industrial electric power sales are estimates of total electricity sales by utilities to industrial users only. They are based on a sample of utilities surveyed by the U.S. Energy Information Administration, as reported in Electric Power Monthly (DOE/EIA-0226).

22-24 THE CONSTRUCTION CONTRACTS INDICATORS are proprietary data provided by special permission of the F.W. Dodge Division, McGraw-Hill Information Systems Company.

The cumulative data presented in the table on page 5 are not the sum of the data contained in series 22,23, and 24. The cumulative data contain retroactive revisions made after the monthly data were originally published. The monthly data have not been revised.

TOTAL CONSTRUCTION CONTRACTS AWARDED (Series 22) is the sum of seasonally adjusted residential and nonresidential construction contract awards and unadjusted nonbuilding construction contracts awards. The nonbuilding component does not exhibit a stable seasonal pattern.

25-27 The RESIDENTIAL BUILDING PERMITS INDICATORS are compiled as of the fifth day of the second following month and are not revised as subsequent reports are received. Since the reports from all New Jersey municipalities are never received by the cutoff date, preliminary figures are used for both the current and the historical series in order to ensure comparability. Final monthly data incorporating late reports appear in the annual summaries of New Jersey Residential Building Permits, published by the Labor Market and Demographic Research unit.

TOTAL PRIVATE DWELLING UNITS AUTHORIZED by building permits (Series 25) data is the sum of seasonally adjusted single-family and two-family dwelling units and unadjusted three-or-four family and multi-family dwelling units. Public housing units are not included in either the New Jersey or U.S. series and represent a tiny fraction of the total.

DWELLING UNITS (5 or MORE) AUTHORIZED BY BUILDING PERMITS (Series 27) include all multi-family structures with five or more units, except those in public housing. Data do not exhibit a stable seasonal pattern and are therefore not appropriate for seasonal adjustment.

28-29 The figures prior to 1970 for SALES OF RETAIL STORES were adjusted by the New Jersey Department of Labor to account for sample revisions introduced in 1968 by the U.S. Census Bureau.

SALES OF RETAIL STORES IN 1982-1984 DOLLARS (Series 29) has been deflated by the "commodities only" component of the average New York-Northeastern New Jersey and Philadelphia-New Jersey Consumer Price Index for All Urban Consumers.

30 New passenger car registrations data are total new passenger cars registered in New Jersey, regardless of the State in which the sales occur, and include both domestically produced as well as imported vehicles.

Because of unemployment insurance coverage and other law changes affecting eligibility for benefits, data on unemployment insurance claims (Series 31-36) may not be directly comparable between years.

31 WEEKS CLAIMED (WEEKLY AVERAGE) is computed by dividing the total number of weeks claimed (intrastate and interstate agent under Regular UI program only) in the month by the number of weeks in the month.

The INSURED UNEMPLOYMENT RATE (IUR) is the seasonally adjusted weekly average of claimants (intrastate and interstate agent claims under the regular state program only) as a percent of the estimated covered employment.

32 The INITIAL CLAIMS WEEKLY AVERAGE represents intrastate and interstate agent claims under the regular state UI program only.

33 The UNEMPLOYMENT INSURANCE EXHAUSTONS are from the regular state program only.

34-36 The industry INSURED UNEMPLOYMENT data are derived from a three percent sample of all claimants under the regular state unemployment insurance program. The data reflect the number of insured unemployed during the week generally containing the 12th of the month, although the data are a count of the claims filed during the subsequent week.

INSURED UNEMPLOYMENT IN SERVICE PRODUCING INDUSTRIES (Series 36) includes the industries of transportation/communications/public utilities, trade, finance/insurance/real estate, and services.

Data on insured unemployment in manufacturing and service-producing industries consist of the sum of the seasonally adjusted or unadjusted data for the respective industry components. The decision to seasonally adjust the component industries is based upon individual consideration of the industries and whether seasonal adjustment is statistically meaningful.

TABLE I
RESIDENT LABOR FORCE INDICATORS - I

1. Civilian Labor Force (000) Seasonally Adjusted Data

Date	1986		1987		1988		1989	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	3,881		3,867		4,001		4,046P	
Feb	3,900		3,923		3,981			
Mar	3,840		3,972		3,981			
Apr	3,864		3,962		3,969			
May	3,907		4,020		3,945			
Jun	3,935		3,978		3,957			
Jul	3,933		3,955		3,969			
Aug	3,927		3,987		3,976			
Sep	3,938		3,928		3,973			
Oct	3,932		4,016		3,963			
Nov	3,933		3,998		3,978			
Dec	3,908		3,988		4,043			

2. Resident Employment (000) Seasonally Adjusted Data

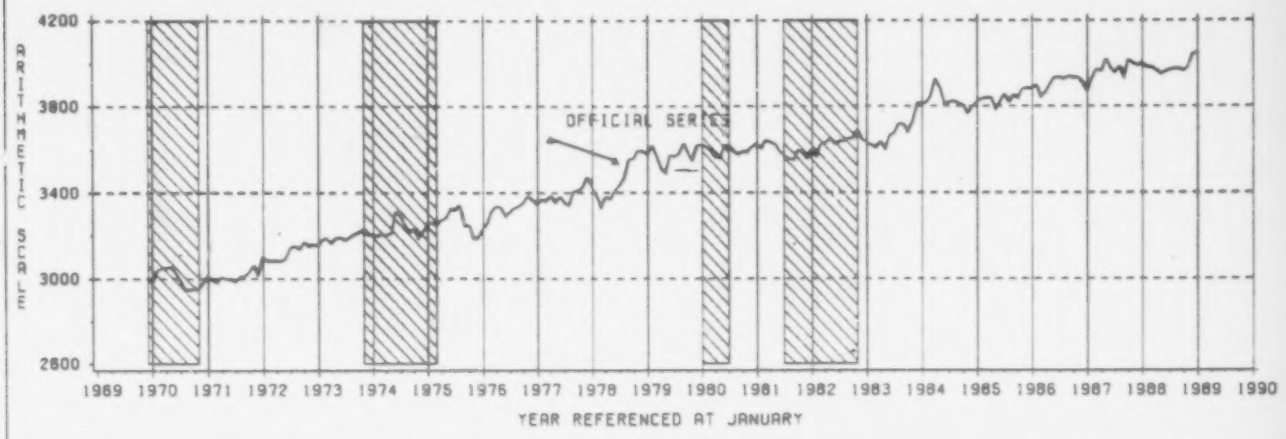
Date	1986		1987		1988		1989	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	3,644		3,720		3,850		3,888P	
Feb	3,673		3,756		3,841			
Mar	3,672		3,821		3,825			
Apr	3,671		3,797		3,826			
May	3,702		3,854		3,798			
Jun	3,734		3,811		3,810			
Jul	3,725		3,794		3,823			
Aug	3,739		3,820		3,823			
Sep	3,754		3,757		3,823			
Oct	3,727		3,857		3,810			
Nov	3,756		3,851		3,821			
Dec	3,743		3,835		3,875			

3. Unemployment (000) Seasonally Adjusted Data

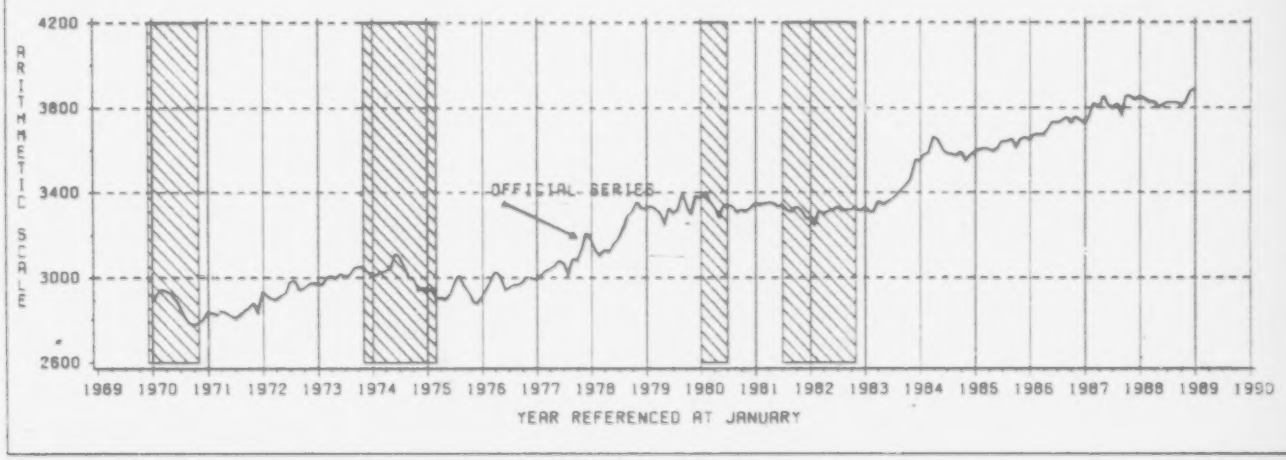
Date	1986		1987		1988		1989	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	237		147		151		158P	
Feb	227		167		140			
Mar	168		151		156			
May	205		166		147			
Jun	201		167		147			
Jul	208		161		146			
Aug	188		167		153			
Sep	184		171		150			
Oct	205		159		153			
Nov	177		147		157			
Dec	165		153		168			

CHART I RESIDENT LABOR FORCE INDICATORS–I

1. CIVILIAN LABOR FORCE (000)



2. RESIDENT EMPLOYMENT (000)



3. UNEMPLOYMENT (000) –INVERTED

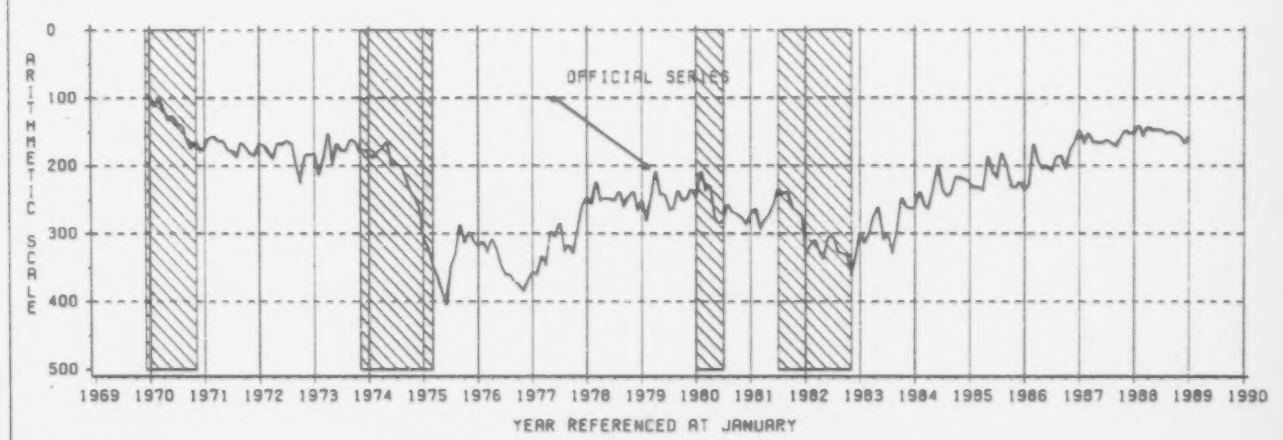


TABLE II
RESIDENT LABOR FORCE INDICATORS - II

4. Labor Force Participation Rate (%) Seasonally Adjusted Data

Date	1986		1987		1988		1989	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	65.7		64.7		66.4		66.9P	
Feb	65.9		65.5		66.1			
Mar	64.8		66.3		66.0			
Apr	65.1		66.1		65.8			
May	65.8		67.0		65.4			
Jun	66.2		66.3		65.6			
Jul	66.0		65.9		65.7			
Aug	65.9		66.4		65.8			
Sep	66.0		65.3		65.7			
Oct	65.9		66.8		65.5			
Nov	65.8		66.4		65.8			
Dec	65.4		66.2		66.8			

5. Employment/Population Ratio (%) Seasonally Adjusted Data

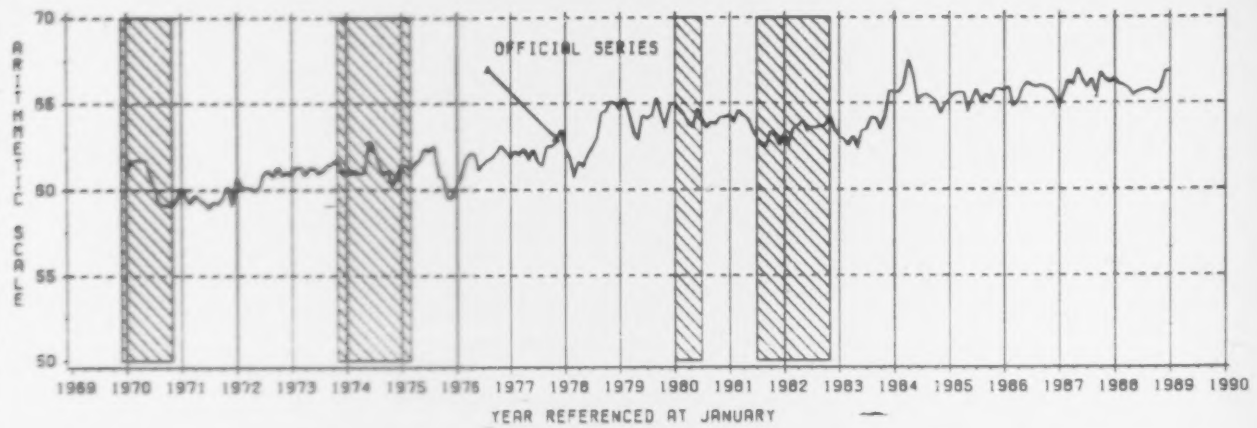
Date	1986		1987		1988		1989	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	61.7		62.2		63.9		64.3P	
Feb	62.1		62.8		63.8			
Mar	62.0		63.8		63.5			
Apr	61.9		63.3		63.4			
May	62.3		64.3		62.9			
Jun	62.8		63.5		63.1			
Jul	62.5		63.2		63.3			
Aug	62.7		63.6		63.3			
Sep	62.9		62.5		63.3			
Oct	62.4		64.1		63.0			
Nov	62.9		64.0		63.2			
Dec	62.6		63.7		64.0			

6. Unemployment Rate (%) Seasonally Adjusted Data

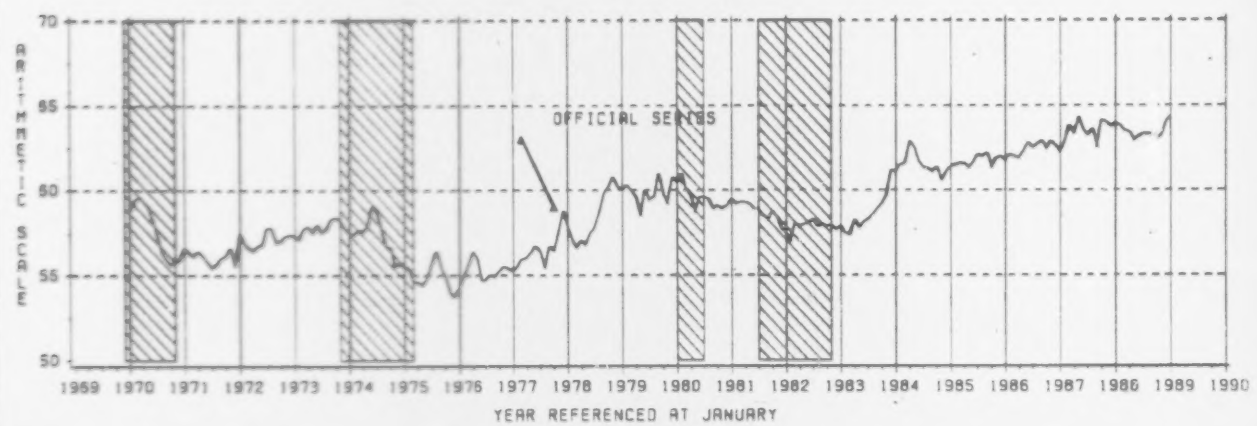
Date	1986		1987		1988		1989	
	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.	Off.	Unoff.
Jan	6.1		3.8		3.8		3.9P	
Feb	5.8		4.3		3.5			
Mar	4.4		3.8		3.9			
Apr	5.0		4.2		3.6			
May	5.2		4.1		3.7			
Jun	5.1		4.2		3.7			
Jul	5.3		4.1		3.7			
Aug	4.8		4.2		3.8			
Sep	4.7		4.4		3.8			
Oct	5.2		4.0		3.9			
Nov	4.5		3.7		3.9			
Dec	4.2		3.8		4.2			

CHART II RESIDENT LABOR FORCE INDICATORS–II

4. LABOR FORCE PARTICIPATION RATE (%)



5. EMPLOYMENT/POPULATION RATIO (%)



6. UNEMPLOYMENT RATE (%) INVERTED

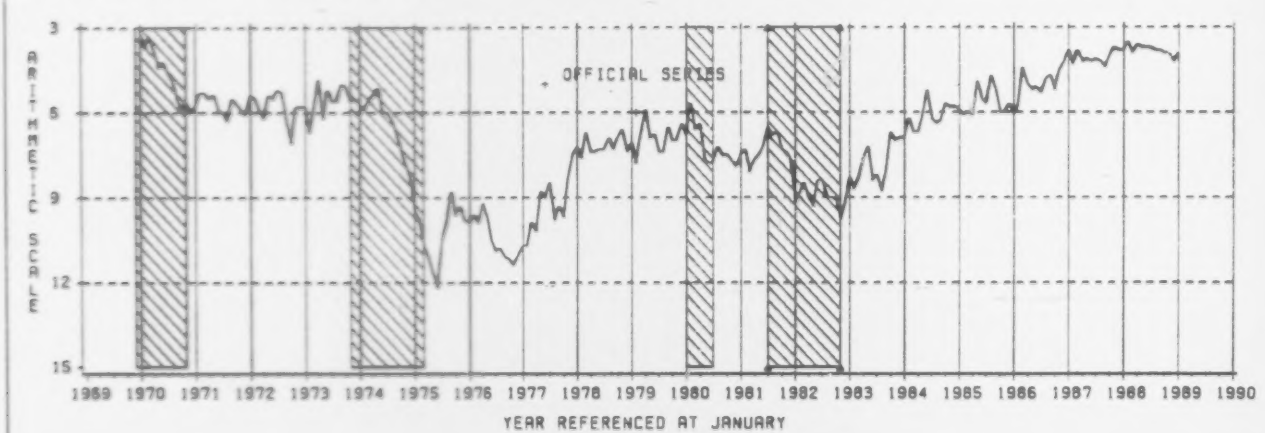


TABLE III
ESTABLISHMENT EMPLOYMENT INDICATORS - I

7. Nonfarm Payroll Employment (000)

Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3382.2	3448.9	3483.5	3555.7	3544.1	3617.5	3611.2P	3687.0P
Feb	3382.4	3456.7	3479.1	3557.5	3555.4	3635.7		
Mar	3415.6	3462.8	3517.3	3567.4	3594.8	3645.9		
Apr	3457.1	3470.2	3554.5	3568.7	3625.9	3639.9		
May	3480.4	3474.1	3574.4	3569.6	3649.4	3645.3		
Jun	3524.2	3473.6	3626.4	3576.1	3692.6	3642.6		
Jul	3539.5	3492.4	3629.3	3581.7	3685.2	3637.8		
Aug	3533.9	3490.1	3624.2	3580.1	3685.6	3641.9		
Sep	3511.6	3503.5	3599.3	3592.7	3662.9	3658.1		
Oct	3547.9	3528.6	3622.1	3601.4	3686.9	3666.6		
Nov	3550.4	3529.7	3630.8	3607.9	3696.4	3674.5		
Dec	3553.0	3535.8	3638.7	3618.5	3700.0	3681.1		

8. Private Sector Nonfarm Payroll Employment (000)

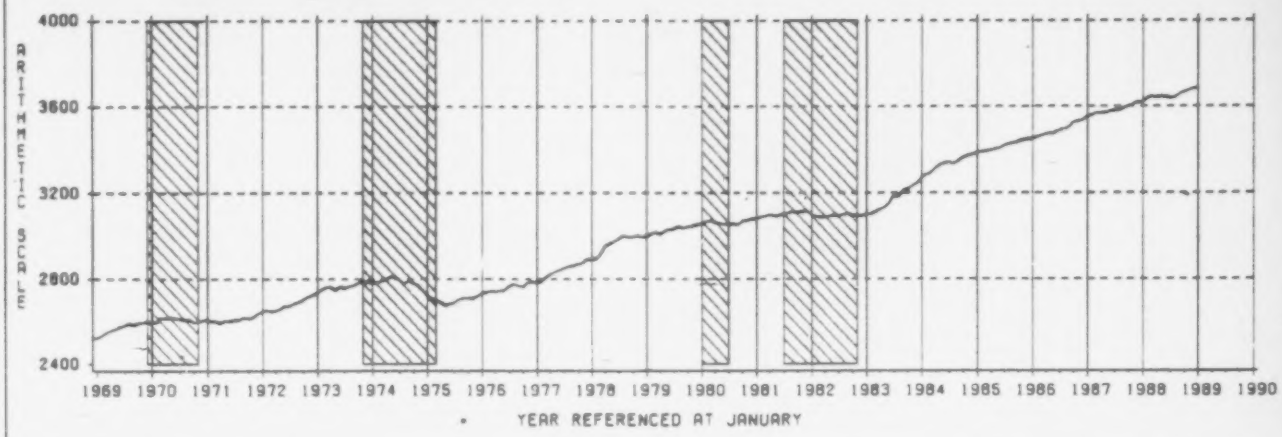
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2854.6	2918.7	2946.9	3015.6	3001.8	3071.4	3057.8P	3129.8P
Feb	2847.2	2923.6	2937.3	3017.3	3005.6	3087.4		
Mar	2876.2	2929.0	2969.6	3025.3	3039.0	3095.9		
Apr	2916.8	2935.3	3004.3	3024.4	3068.2	3088.6		
May	2942.2	2939.0	3028.6	3026.9	3094.3	3093.4		
Jun	2982.1	2937.7	3079.0	3034.9	3135.9	3092.2		
Jul	3008.9	2958.6	3093.3	3041.7	3139.9	3088.0		
Aug	3008.9	2958.6	3094.2	3043.2	3145.5	3094.5		
Sep	2990.1	2966.2	3074.9	3052.5	3123.9	3102.7		
Oct	3009.8	2989.4	3079.5	3057.9	3132.4	3111.2		
Nov	3005.6	2989.6	3081.3	3063.2	3135.7	3118.6		
Dec	3008.5	2995.2	3088.8	3072.7	3138.7	3123.7		

9. Public Sector Payroll Employment (000)

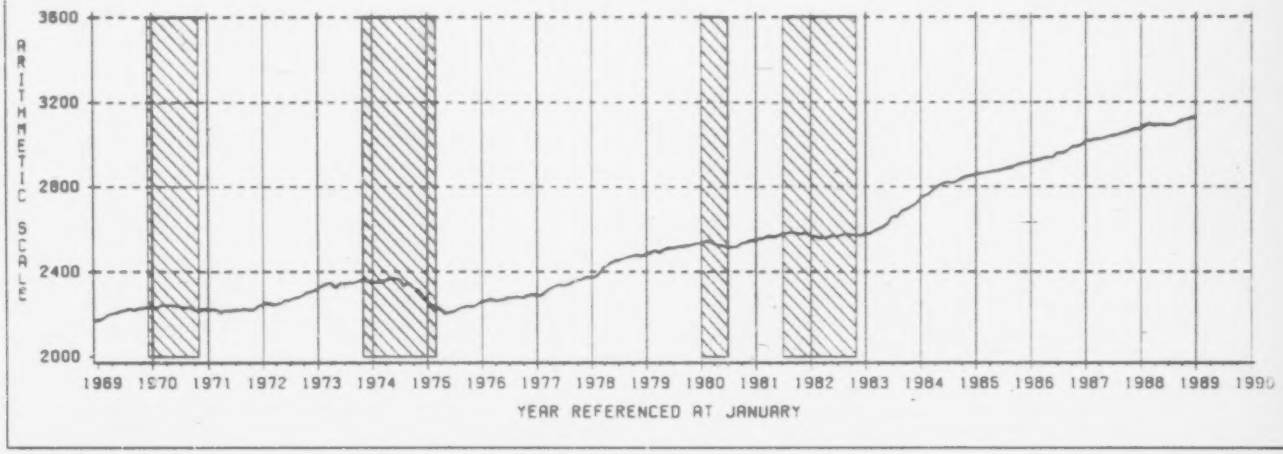
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	527.6	530.2	536.6	540.1	542.3	546.1	553.4P	557.2P
Feb	535.2	533.1	541.8	540.2	549.8	548.3		
Mar	539.4	533.8	547.7	542.1	555.8	550.0		
Apr	540.3	534.9	550.2	544.3	557.7	551.3		
May	538.2	535.1	545.8	542.7	555.1	551.9		
Jun	542.1	535.9	547.4	541.2	556.7	550.4		
Jul	530.6	533.8	536.0	540.0	545.3	549.8		
Aug	525.0	531.5	530.0	536.9	540.1	547.4		
Sep	521.5	537.3	524.4	540.2	539.0	555.4		
Oct	538.1	539.2	542.6	543.5	554.5	555.4		
Nov	544.8	540.1	549.5	544.7	560.7	555.9		
Dec	544.5	540.6	549.9	545.8	561.3	557.4		

CHART III ESTABLISHMENT EMPLOYMENT INDICATORS – I

7. NONFARM PAYROLL EMPLOYMENT (000)



8. PRIVATE SECTOR NONFARM PAYROLL EMPLOYMENT (000)



9. PUBLIC SECTOR PAYROLL EMPLOYMENT (000)

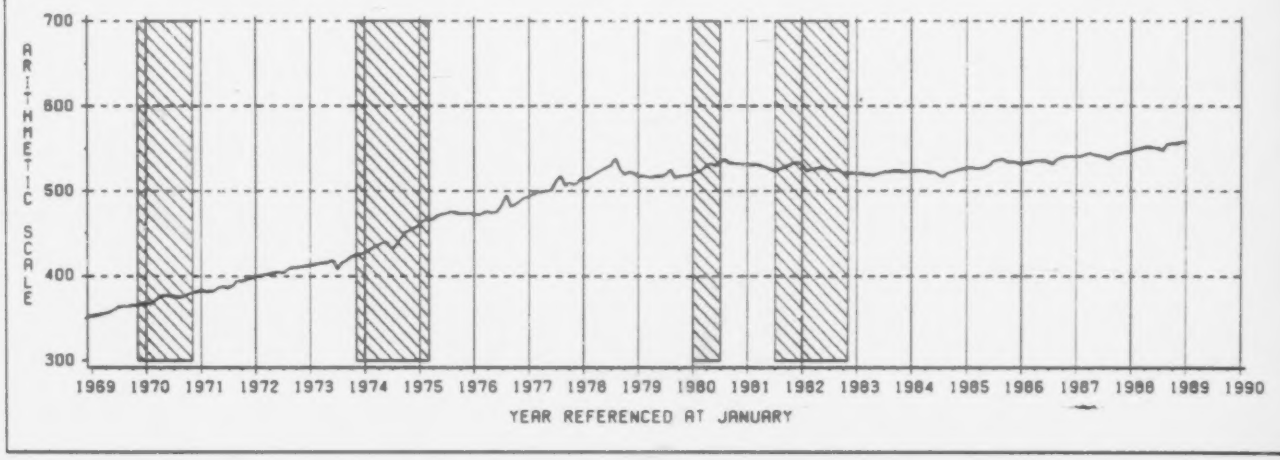


TABLE IV
ESTABLISHMENT EMPLOYMENT INDICATORS - II

10. Manufacturing Payroll Employment (000)

Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	687.6	696.4	674.5	683.4	658.2	666.7	657.2P	665.7P
Feb	690.4	696.2	677.0	682.9	664.0	669.5		
Mar	692.8	694.9	679.9	682.0	667.1	669.0		
Apr	693.1	695.2	675.2	677.4	664.9	667.0		
May	691.5	691.7	676.6	676.8	666.8	667.0		
Jun	695.9	690.3	680.6	675.3	671.8	666.7		
Jul	687.0	688.5	673.1	674.6	663.8	665.4		
Aug	688.4	685.4	674.8	672.1	667.6	665.3		
Sep	692.0	686.1	677.3	671.8	669.5	664.5		
Oct	691.5	686.6	675.0	670.5	668.5	664.5		
Nov	690.1	686.6	673.0	669.6	667.3	664.2		
Dec	685.2	686.6	667.8	668.9	663.3	664.7		

11. Construction Payroll Employment (000)

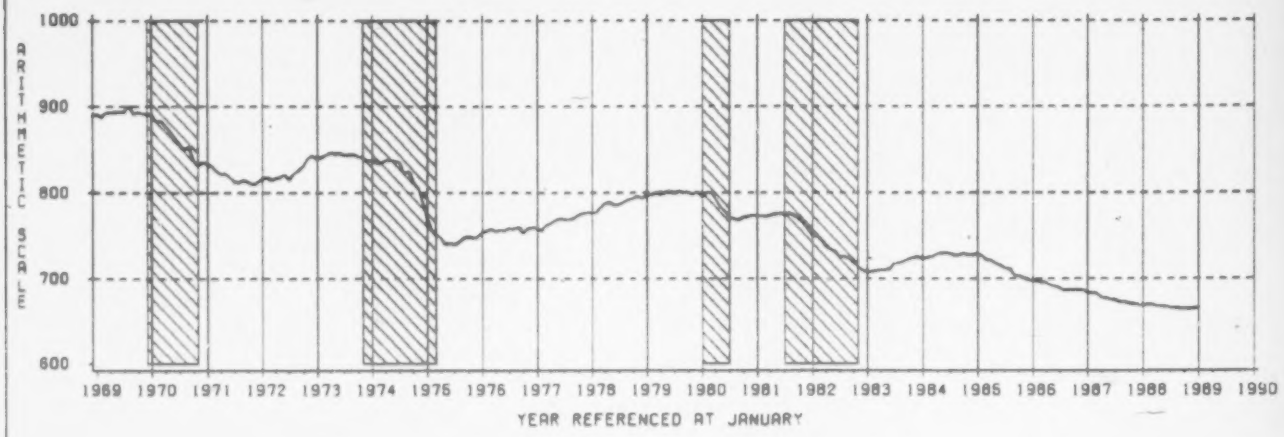
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	133.9	148.0	149.2	164.7	150.2	165.6	162.4P	179.1P
Feb	128.9	148.2	141.8	162.5	150.1	171.7		
Mar	134.3	148.0	149.4	164.3	159.3	175.0		
Apr	147.3	150.9	158.5	162.1	168.6	172.3		
May	153.3	151.3	164.1	162.2	174.2	172.3		
Jun	159.2	152.7	170.7	163.3	180.5	173.3		
Jul	165.0	155.2	174.2	164.0	183.8	173.0		
Aug	165.7	155.3	174.8	164.1	185.2	174.0		
Sep	163.0	155.5	172.9	165.2	183.6	175.5		
Oct	166.5	157.8	175.0	166.1	184.0	174.7		
Nov	164.2	158.2	172.9	166.8	181.5	175.3		
Dec	158.9	156.9	169.8	167.6	178.3	176.0		

12. Private Service-Producing Industries Payroll Employment (000)

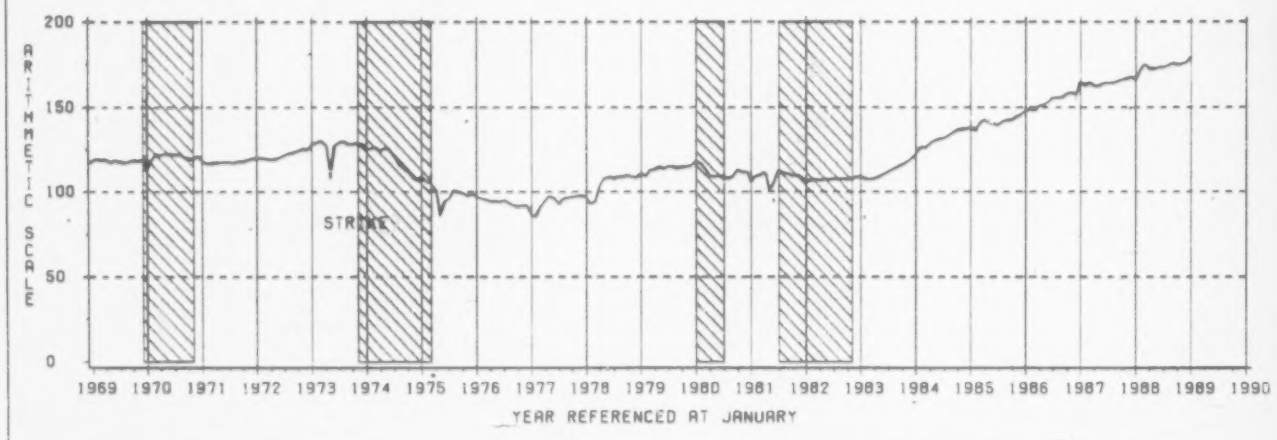
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2031.2	2072.1	2121.2	2165.3	2191.1	2236.6	2235.9P	2282.5P
Feb	2026.0	2077.0	2116.6	2169.7	2189.4	2243.8		
Mar	2047.1	2084.0	2138.2	2176.7	2210.4	2249.5		
Apr	2074.3	2087.1	2168.4	2182.7	2232.4	2247.0		
May	2095.2	2093.9	2185.6	2185.6	2251.0	2251.8		
Jun	2124.8	2092.6	2225.4	2193.6	2281.2	2249.9		
Jul	2154.7	2112.8	2243.5	2200.7	2290.0	2247.4		
Aug	2152.6	2115.8	2242.1	2204.6	2290.3	2252.9		
Sep	2132.9	2122.5	2222.3	2213.2	2268.4	2260.4		
Oct	2149.6	2142.9	2227.0	2218.9	2277.5	2269.7		
Nov	2149.1	2142.7	2233.0	2224.5	2284.4	2276.7		
Dec	2162.2	2149.5	2248.8	2233.9	2294.6	2280.6		

CHART IV ESTABLISHMENT EMPLOYMENT INDICATORS – II

10. MANUFACTURING PAYROLL EMPLOYMENT(000)



11. CONSTRUCTION PAYROLL EMPLOYMENT (000)



12. PRIVATE SERVICE-PRODUCING INDUSTRIES PAYROLL EMPLOYMENT (000)

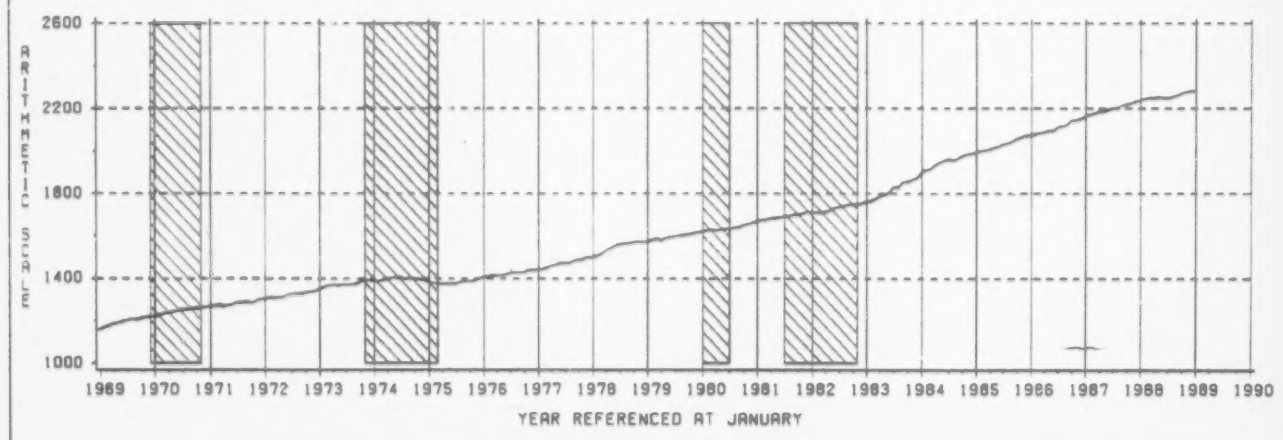


TABLE V
PRODUCTION WORKERS INDICATORS

13. Manufacturing Employment-Production Workers (000)

Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	423.6	429.8	424.0	430.3	410.6	416.5	416.1P	422.0P
Feb	428.3	430.8	425.6	428.2	416.2	418.6		
Mar	429.2	428.9	429.3	428.9	419.5	418.9		
Apr	429.2	430.7	423.8	425.5	417.6	419.3		
May	427.0	427.6	426.0	426.7	419.4	420.2		
Jun	430.5	427.5	428.5	425.8	422.4	419.8		
Jul	424.3	429.6	418.4	423.8	414.7	420.1		
Aug	426.6	427.2	422.2	423.2	419.2	420.5		
Sep	432.7	428.0	428.9	424.4	424.6	420.2		
Oct	434.0	429.2	428.3	423.5	424.6	420.0		
Nov	435.6	431.3	425.5	421.2	424.6	420.3		
Dec	429.9	429.5	423.0	422.4	422.2	421.7		

14. Manufacturing Workweek-Production Workers (Hours)

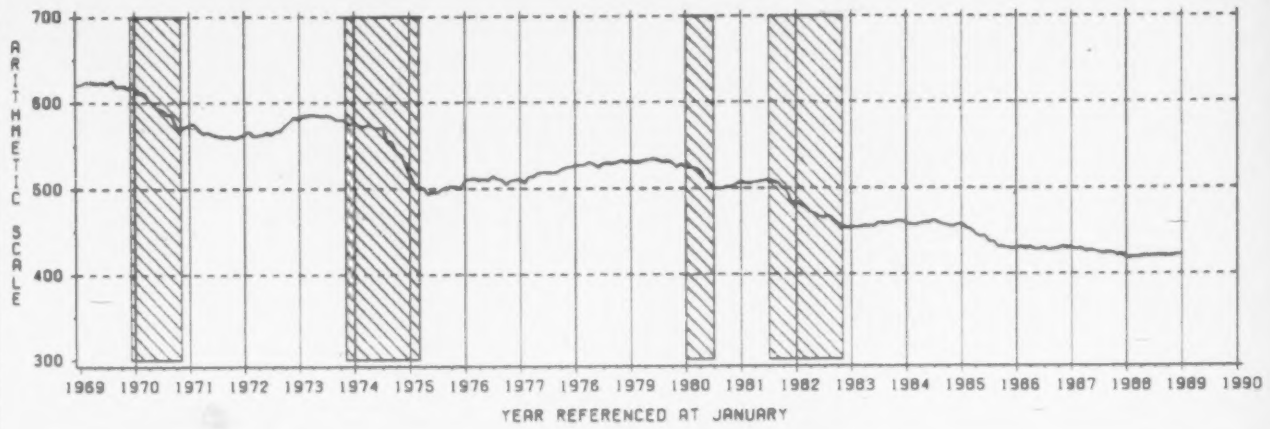
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	41.4	41.5	41.4	41.5	41.0	41.1	41.3P	41.4P
Feb	40.6	40.7	41.2	41.3	41.0	41.1		
Mar	41.3	41.1	41.5	41.3	41.4	41.2		
Apr	41.1	41.2	40.9	41.0	41.0	41.1		
May	41.1	41.2	41.1	41.2	40.9	41.0		
Jun	41.3	41.3	41.1	41.1	41.0	41.0		
Jul	40.5	41.0	40.6	41.1	40.3	40.8		
Aug	41.0	41.3	40.7	41.1	40.4	40.8		
Sep	41.2	41.2	40.9	40.9	40.9	40.9		
Oct	41.1	40.9	41.3	41.1	41.1	40.9		
Nov	41.7	41.3	41.7	41.2	41.3	40.9		
Dec	41.5	41.1	41.7	41.2	41.5	41.1		

15. Aggregate Manufacturing Weekly Manhours-Production Workers (000)

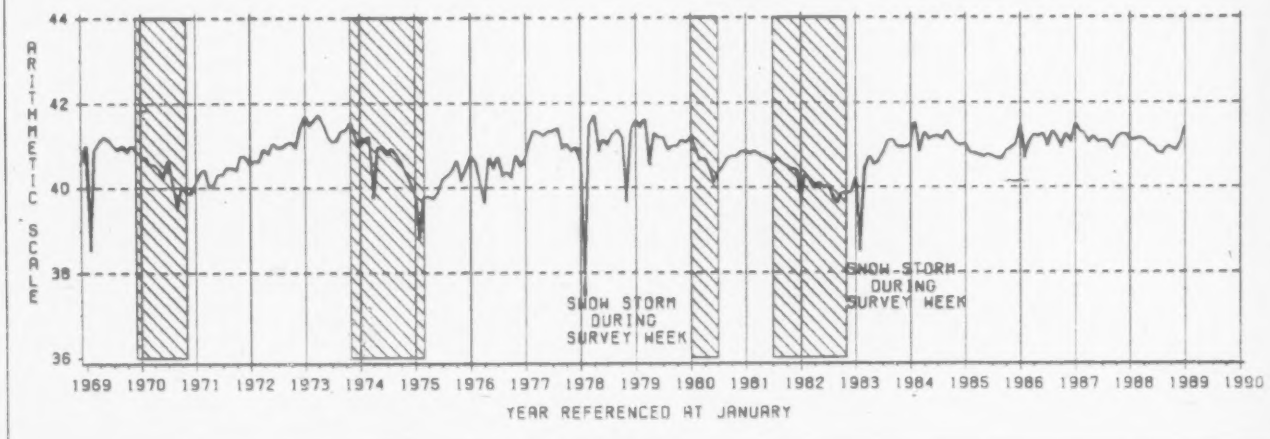
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	17,537	17,837	17,554	17,857	16,835	17,118	17,185P	17,471P
Feb	17,389	17,534	17,535	17,685	17,064	17,204		
Mar	17,726	17,628	17,816	17,714	17,367	17,259		
Apr	17,640	17,745	17,333	17,446	17,122	17,233		
May	17,550	17,617	17,509	17,580	17,153	17,228		
Jun	17,780	17,656	17,611	17,500	17,318	17,212		
Jul	17,184	17,614	16,987	17,418	16,712	17,140		
Aug	17,491	17,643	17,184	17,394	16,936	17,156		
Sep	17,827	17,634	17,542	17,358	17,366	17,186		
Oct	17,837	17,554	17,689	17,406	17,451	17,178		
Nov	18,165	17,813	17,743	17,353	17,536	17,190		
Dec	17,841	17,652	17,639	17,403	17,521	17,332		

CHART V PRODUCTION WORKER INDICATORS

13. MANUFACTURING EMPLOYMENT –PRODUCTION WORKERS (000)



14. MANUFACTURING WORKWEEK – PRODUCTION WORKERS (HOURS)



15. AGGREGATE MANUFACTURING WEEKLY MANHOURS – PRODUCTION WORKERS (000)

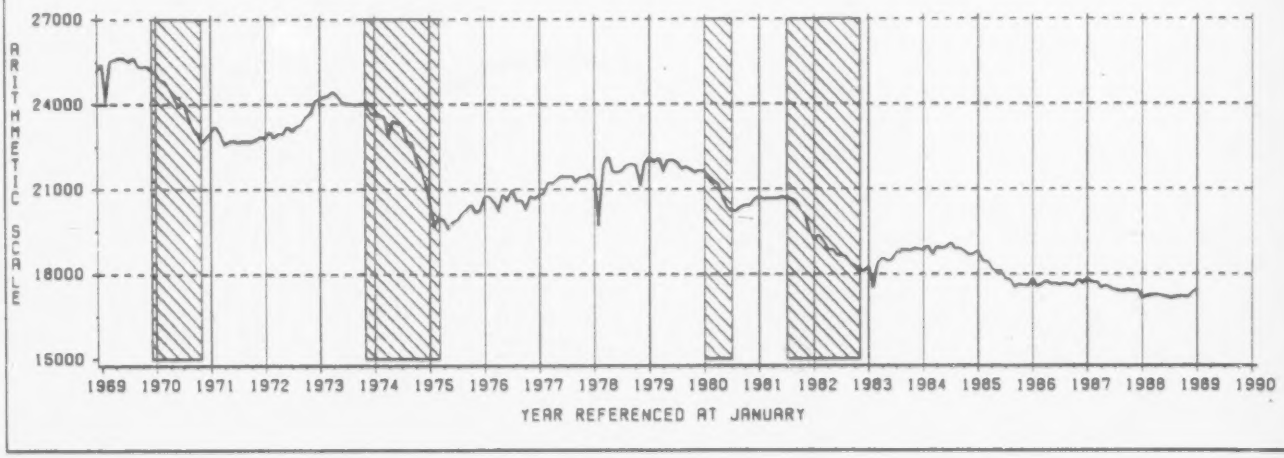


TABLE VI
EARNINGS AND PRICE INDICATORS

16. Weekly Earnings of Manufacturing Production Workers ($)

Date	1986	1987	1988	1989
	Unadj.	Unadj.	Unadj.	Unadj.
Jan	416.90	425.18	439.52	460.91P
Feb	408.44	422.71	441.98	
Mar	415.07	424.55	444.64	
Apr	412.64	423.72	442.80	
May	413.06	425.39	442.13	
Jun	419.20	425.39	444.85	
Jul	410.27	422.65	438.46	
Aug	415.33	421.65	437.94	
Sep	417.36	427.41	448.26	
Oct	415.93	432.41	453.74	
Nov	424.51	438.27	455.54	
Dec	427.04	447.02	461.90	

17. CPI For Urban Wage Earners & Clerical Workers (Unadj. Index 1982-84=100)

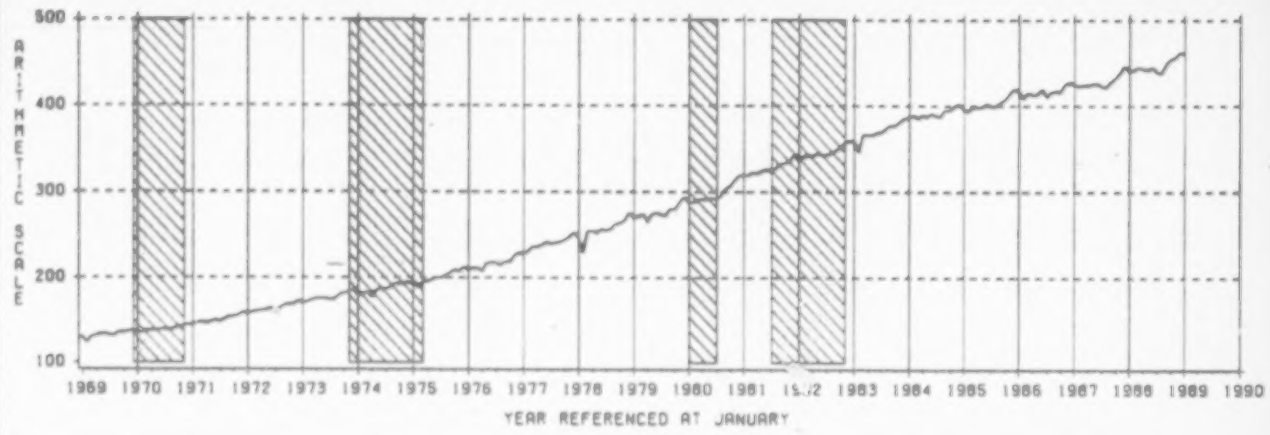
Date	1986			1987			1988			1989		
	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.	U.S.	N.Y.	PA.
Jan	108.9	110.9	111.2	110.0	113.2	113.3	114.5	119.6	119.3	119.7	125.1	125.5
Feb	108.5	110.5	111.1	110.5	113.8	113.6	114.7	119.3	119.0			
Mar	107.9	110.5	110.6	111.0	114.4	113.8	115.1	119.7	119.5			
Apr	107.6	110.0	110.1	111.6	115.3	115.3	115.7	120.6	119.8			
May	107.9	109.7	110.4	111.9	116.0	116.2	116.2	120.7	120.8			
Jun	108.4	110.4	111.4	112.4	116.5	117.2	116.7	121.2	121.6			
Jul	108.4	111.2	111.8	112.7	116.5	117.3	117.2	121.7	123.1			
Aug	108.6	111.4	111.7	113.3	117.4	118.4	117.7	122.2	123.6			
Sep	109.1	111.5	112.5	113.8	118.5	118.5	118.5	124.1	124.9			
Oct	109.1	111.9	112.3	114.1	118.8	119.0	118.9	124.3	124.4			
Nov	109.2	111.9	112.0	114.3	119.1	118.6	119.0	124.1	125.0			
Dec	109.3	112.4	112.5	114.2	119.1	119.0	119.2	124.1	125.2			

18. Net Spendable Wkly Earnings of Mfg. Workers in 1982-84 Dollars (Unadj.)

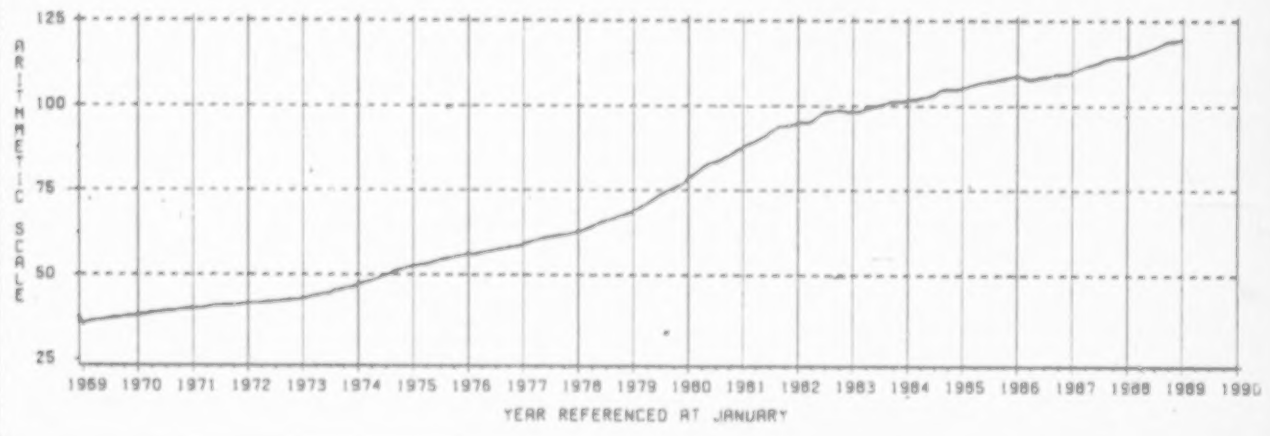
Date	1986		1987		1988		1989	
	Single	3 Dep.	Single	3 Dep.	Single	3 Dep.	Single	3 Dep.
Jan	284.25	307.63	293.34	314.80	287.49	307.67	286.66	307.09
Feb	280.11	302.79	290.95	312.05	289.49	310.00		
Mar	284.47	307.82	290.94	312.17	289.90	310.64		
Apr	284.34	307.57	287.46	308.38	287.50	307.94		
May	284.59	307.86	286.37	307.35	285.73	305.99		
Jun	286.10	309.70	284.41	305.24	285.47	305.91		
Jul	279.18	301.88	282.95	303.46	280.14	299.72		
Aug	281.85	305.00	280.03	300.25	278.74	298.19		
Sep	282.01	305.23	281.64	302.41	280.29	300.61		
Oct	280.94	304.03	283.31	304.58	283.25	304.17		
Nov	286.11	309.89	286.38	308.33	283.69	304.78		
Dec	286.29	310.15	290.49	313.38	286.62	308.38		

CHART VI EARNINGS AND PRICE INDICATORS

16. WEEKLY EARNINGS OF MANUFACTURING PRODUCTION WORKERS ($) NOT SEASONALLY ADJUSTED



17. U.S. CONSUMER PRICE INDEX FOR URBAN AND CLERICAL WORKERS (UNADJUSTED INDEX 1982-84=100)



18. NET SPENDABLE WEEKLY EARNINGS OF MANUFACTURING WORKERS (3 DEPENDENTS) IN 1982-84 DOLLARS (UNADJ)

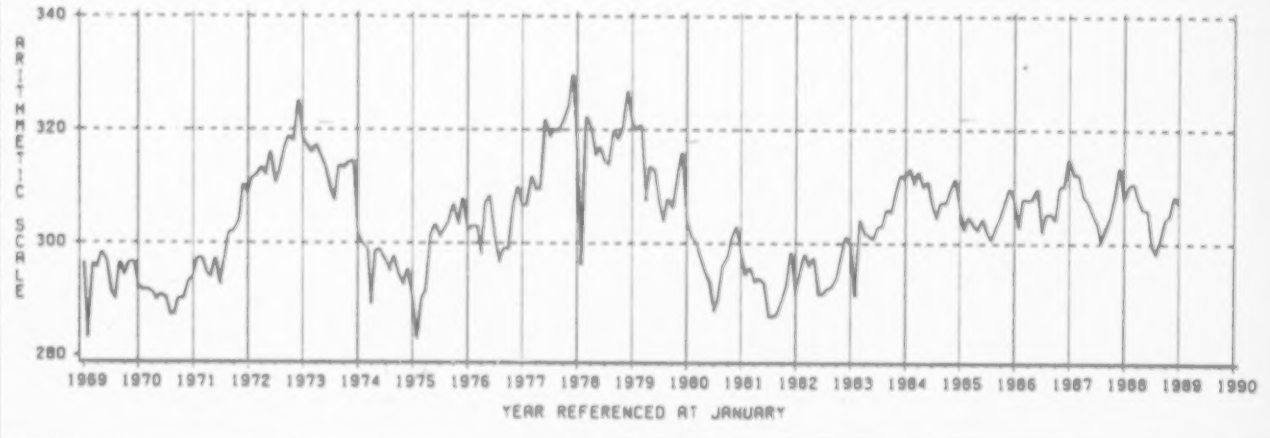


TABLE VII
GENERAL BUSINESS INDICATORS

19. New Business Incorporations (Number)

Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2,910	2,682	2,595	2,547	2,322	2,355		
Feb	2,539	2,797	2,315	2,574	3,198	3,479		
Mar	2,787	2,582	3,183	2,831	3,501	2,925		
Apr	3,345	2,912	3,287	2,831	2,698	2,481		
May	3,009	2,859	2,873	2,755	3,131	2,854		
Jun	2,580	2,726	2,737	2,806	2,717	2,684		
Jul	2,975	2,832	2,586	2,533	2,680	2,840		
Aug	2,476	2,733	2,521	2,783	2,486	2,549		
Sep	2,639	2,917	2,110	2,270	2,223	2,514		
Oct	2,719	2,609	2,323	2,340	2,836	2,921		
Nov	2,175	2,567	2,440	2,846	2,387	2,615		
Dec	2,976	2,817	2,859	2,667	2,480	2,502		

20. Business Failures (Number)

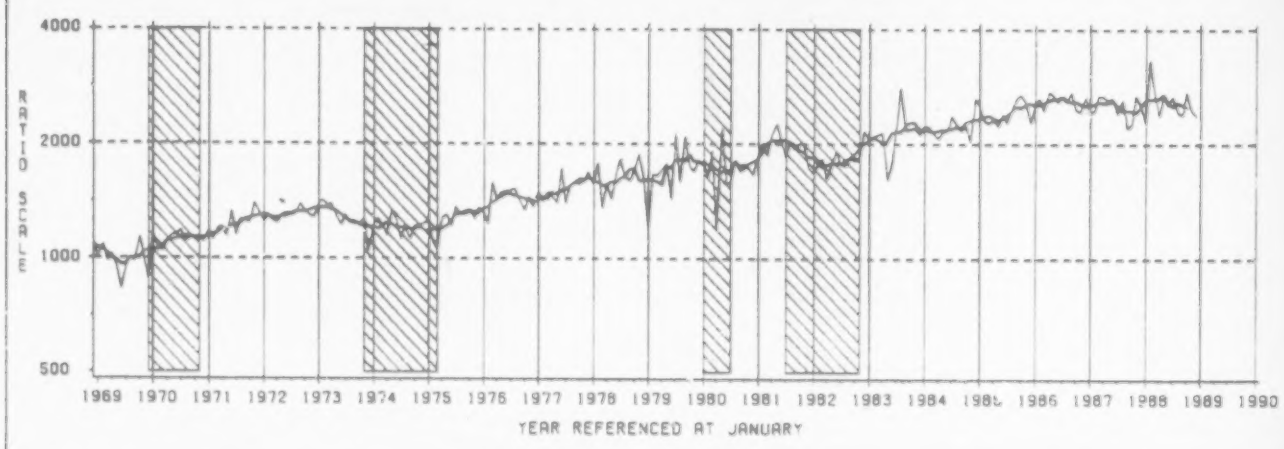
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	96	92	61	64	65	71		
Feb	71	76	58	61	80	82		
Mar	95	77	66	56	106	80		
Apr	75	63	84	70	87	79		
May	94	80	67	57	100	86		
Jun	56	60	67	71	91	86		
Jul	63	66	64	63	68	76		
Aug	46	49	49	53	86	86		
Sep	56	75	63	79	42	57		
Oct	97	86	66R	61R	32	30		
Nov	68	80	42R	49R	61	65		
Dec	95	102	60R	67	42	50		

21. Industrial Electric Power Sales (Millions of Kilowatt-Hours)

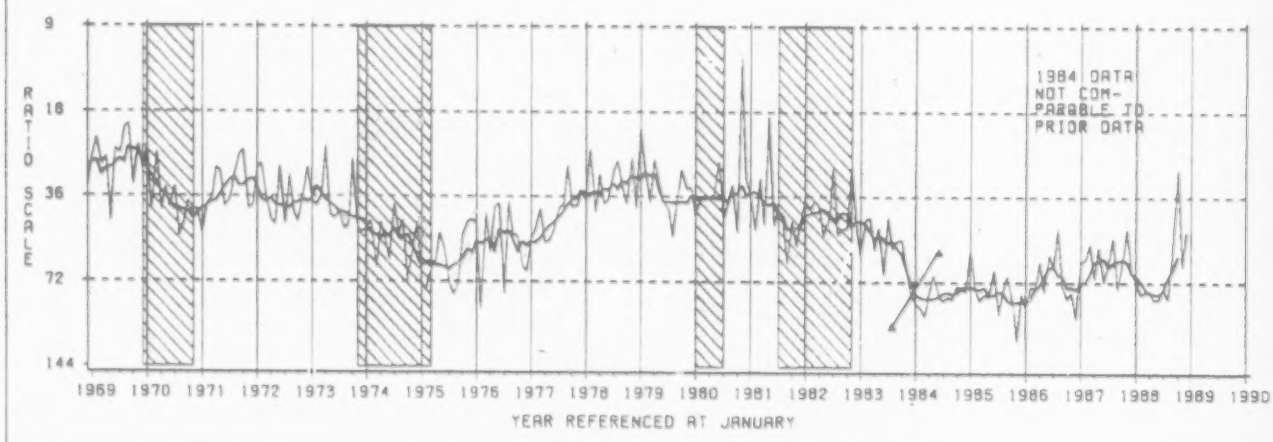
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1,233	1,295	1,234	1,292	1,250	1,324		
Feb	1,249	1,332	1,238	1,315	1,282	1,305		
Mar	1,253	1,255	1,300	1,304	1,296	1,296		
Apr	1,246	1,294	1,285	1,332	1,278	1,320		
May	1,361	1,322	1,347	1,322	1,316	1,281		
Jun	1,347	1,307	1,353	1,298	1,360	1,317		
Jul	1,372	1,294	1,398	1,319	1,397	1,329		
Aug	1,310	1,289	1,318	1,292	1,370	1,331		
Sep	1,388	1,335	1,313	1,276	1,331	1,293		
Oct	1,346	1,306	1,281	1,237	1,383	1,346		
Nov	1,253	1,289	1,306	1,342R	1,296	1,324		
Dec	1,230	1,281	1,234	1,293				

CHART VII GENERAL BUSINESS INDICATORS

19. NEW BUSINESS INCORPORATIONS (NUMBER) SIX-MONTH MOVING AVERAGE



20. BUSINESS FAILURES (NUMBER) SIX-MONTH MOVING AVERAGE - INVERTED



21. INDUSTRIAL ELECTRIC POWER SALES (MILLIONS OF KILOWATT-HOURS)

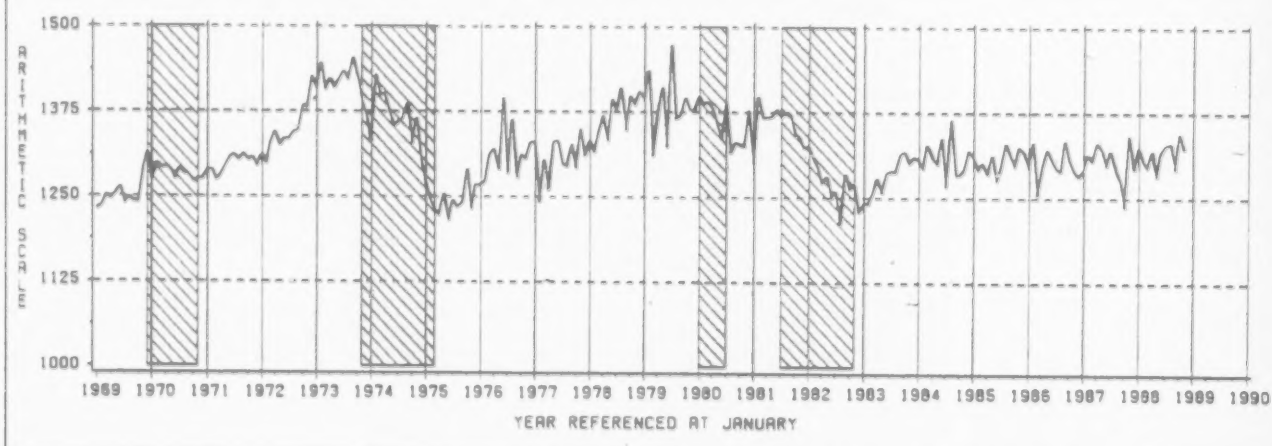


TABLE VIII
CONSTRUCTION CONTRACT INDICATORS

22. Total Construction Contracts Awarded ($000,000)

Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	436.6	595.3	431.7	620.0	552.7R	801.7	438.8	607.4
Feb	395.0	570.6	570.3	826.4	538.9	782.8		
Mar	643.6	658.5	868.0	898.4	711.6	743.6		
Apr	965.7	1000.8	628.4	667.6	657.0	699.4		
May	819.7	753.2	701.2	624.9	919.4	808.4		
Jun	786.3	657.3	849.2	709.4	919.0	767.3		
Jul	850.9	769.4	820.0	734.3	737.9	651.5		
Aug	723.0	607.8	827.3	690.8	876.7	735.7		
Sep	959.8	932.6	716.5	702.4	670.4	660.1		
Oct	1071.8	975.6	812.9	739.7	655.8	601.8		
Nov	703.2	683.6	873.8	853.9	575.9	561.4		
Dec	547.2	646.0	763.2	806.5	623.8	658.0		

23. Residential Construction Contracts Awarded ($000,000)

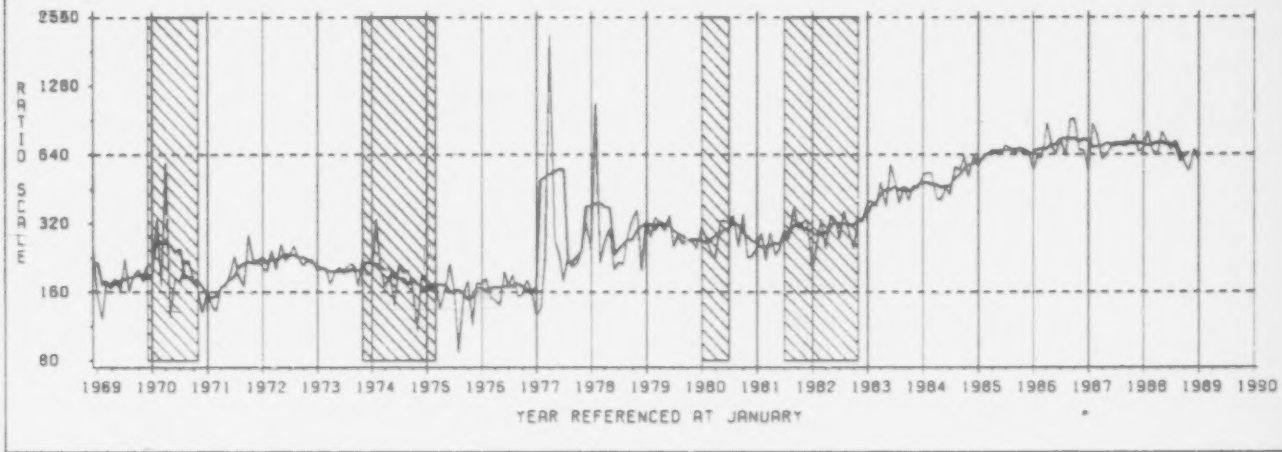
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	249.4	357.4	190.3	294.0	192.0R	305.9	164.6	262.4
Feb	186.6	301.3	251.3	392.7	267.5	406.2		
Mar	320.5	303.0	387.2	360.6	396.9	369.2		
Apr	557.3	544.1	314.8	308.7	348.4	342.9		
May	510.5	440.1	298.0	258.5	362.4	318.3		
Jun	433.4	341.0	455.1	364.4	387.0	310.7		
Jul	371.7	357.8	368.5	346.3	375.3	348.8		
Aug	361.2	296.4	424.5	344.9	470.8	380.8		
Sep	352.7	354.1	316.4	332.5	283.6	302.2		
Oct	662.3	601.0	404.3	362.8	340.8	307.0		
Nov	340.2	372.2	312.8	345.3	261.7	289.7		
Dec	269.4	333.6	439.1	455.6	314.8	319.3		

24. Nonresidential Construction Contracts Awarded ($000,000)

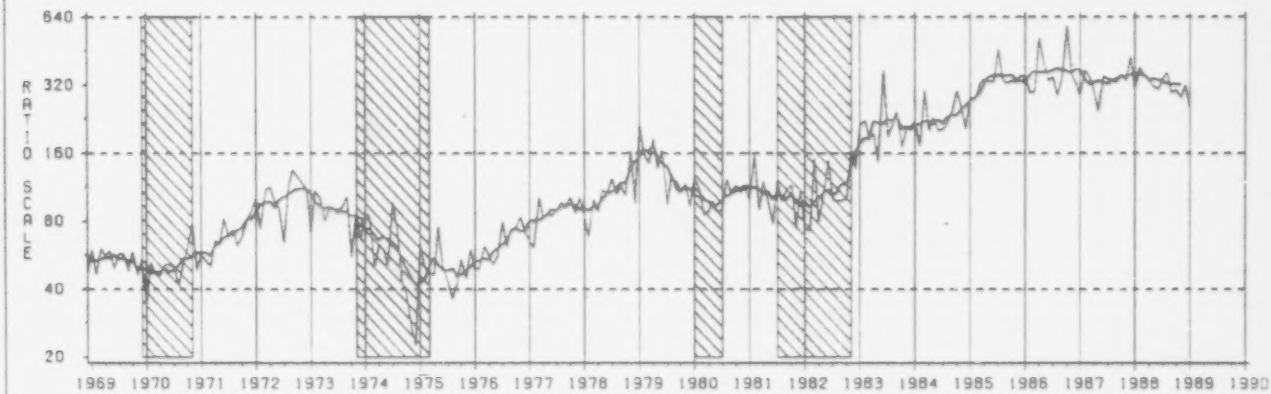
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	142.0	179.1	169.1	220.7	237.0R	303.4	205.5P	276.2P
Feb	140.6	210.2	266.4	403.8	157.2	241.0		
Mar	230.8	202.0	391.4	335.4	260.9	219.3		
Apr	307.5	325.0	234.1	253.2	215.5	233.0		
May	184.0	195.7	259.1	277.1	228.3	234.2		
Jun	280.3	224.9	278.9	221.8	316.8	254.1		
Jul	305.5	286.8	351.0	322.4	205.0	183.7		
Aug	258.0	219.0	305.5	255.5	315.5	264.7		
Sep	451.4	462.1	273.6	277.1	224.1	226.2		
Oct	268.6	254.5	302.3	291.6	178.4	175.0		
Nov	261.1	234.2	477.0	432.8	241.9	219.4		
Dec	197.9	236.7	213.9	242.9	198.3	227.0		

CHART VIII CONSTRUCTION CONTRACT INDICATORS

22. TOTAL CONSTRUCTION CONTRACTS AWARDED ($000,000) SIX-MONTH MOVING AVERAGE



23. RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000) SIX-MONTH MOVING AVERAGE



24. NONRESIDENTIAL CONSTRUCTION CONTRACTS AWARDED ($000,000) SIX-MONTH MOVING AVERAGE

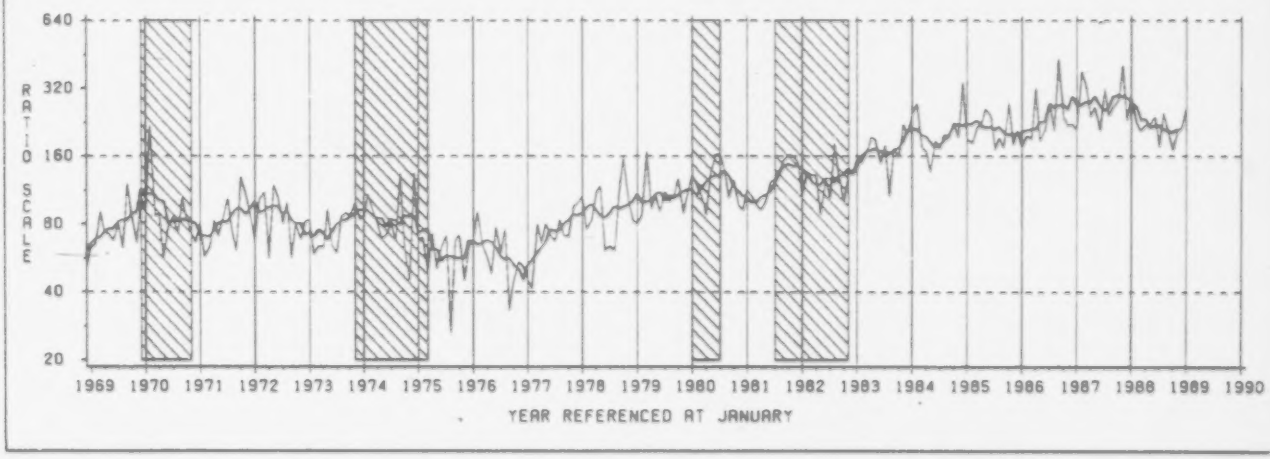


TABLE IX
PRIVATE RESIDENTIAL BUILDING PERMITS INDICATORS

25. Total Private Dwelling Units Authorized By Building Permits (Number)

Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2,558	3,751	2,677	3,663	1,776	2,563	1,979	2,670
Feb	1,876	2,871	2,560	3,831	1,740	2,438		
Mar	3,098	3,370	3,797	3,760	3,555	3,611		
Apr	4,818	4,540	3,362	4,009	2,993	2,865		
May	4,531	4,066	3,423	3,170	3,323	3,035		
Jun	4,474	4,033	4,553	3,205	3,186	2,851		
Jul	3,998	3,615	3,410	3,965	2,833	2,743		
Aug	3,901	3,726	2,890	3,125	2,920	2,711		
Sep	4,778	4,485	3,496	3,320	2,522	2,396		
Oct	4,073	3,721	3,326	3,039	2,870	2,707		
Nov	3,285	3,526	2,805	2,973	2,298	2,375		
Dec	4,416	4,182	3,022	2,830	1,847	1,771		

26. Private Single-Family Dwelling Units Auth. By Bldg. Permits (Number)

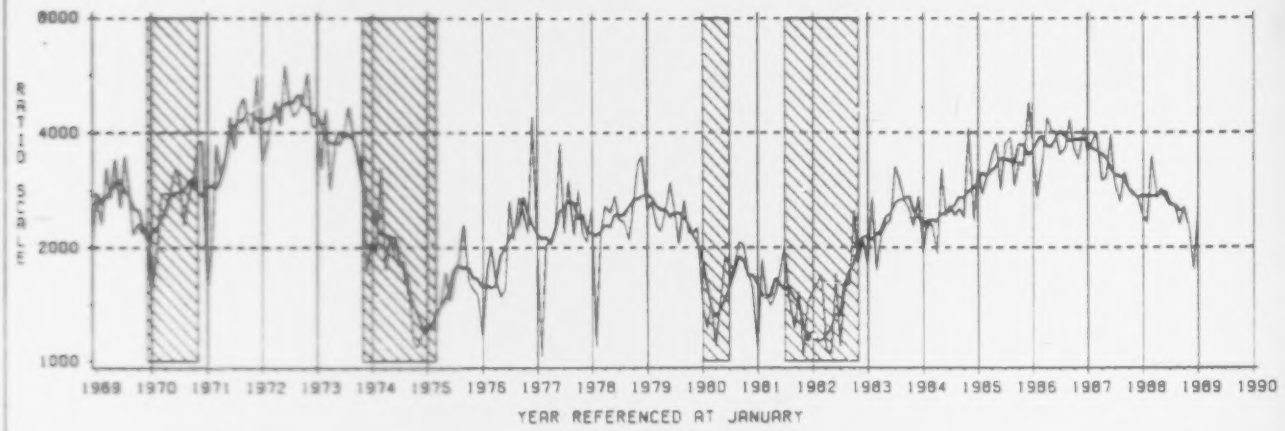
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	2,147	3,326	1,942	2,913	1,307	2,076	1,138	1,807
Feb	1,414	2,383	1,929	3,181	1,242	1,917		
Mar	2,222	2,516	2,640	2,875	2,532	2,641		
Apr	3,989	3,731	2,577	2,392	2,176	2,033		
May	3,066	2,608	2,628	2,422	2,138	1,876		
Jun	3,482	3,060	3,057	2,488	1,998	1,686		
Jul	2,858	2,473	2,603	2,299	2,195	2,086		
Aug	2,885	2,666	1,829	1,687	1,964	1,705		
Sep	2,910	2,599	2,749	2,573	1,893	1,753		
Oct	3,202	2,873	2,252	1,988	2,120	1,964		
Nov	2,443	2,699	1,883	2,046	1,642	1,732		
Dec	3,162	2,937	2,278	2,112	1,271	1,194		

27. Private Multi-Family (5 or more) Dwelling Units Auth. By Bldg Permits (Number)

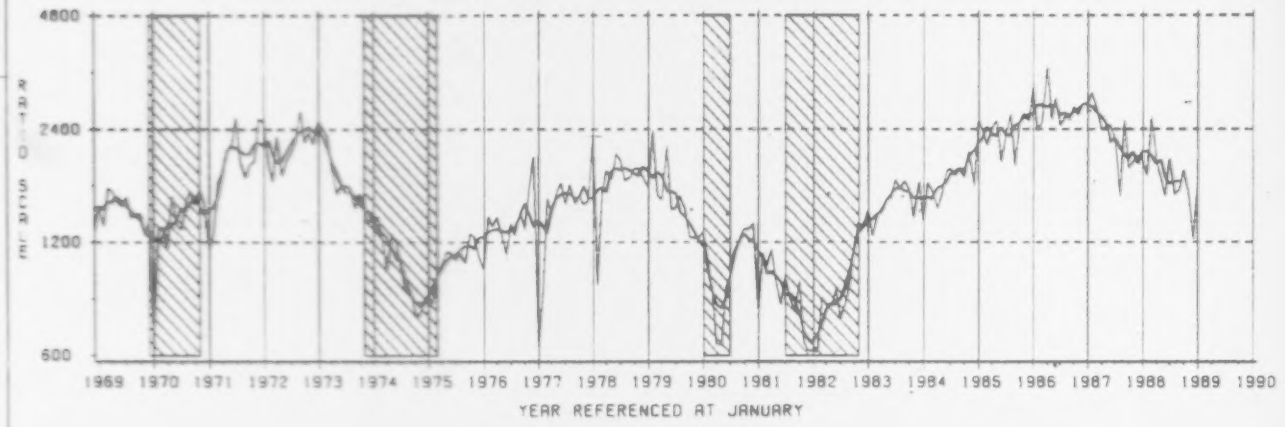
Date	1986	1987	1988	1989
		*DATA NOT SUITABLE FOR SEASONAL ADJUSTMENT		
	Unadj.	Unadj.	Unadj.	Unadj.
Jan	251	537	350	679
Feb	279	483	374	
Mar	696	994	784	
Apr	519	606	680	
May	1,201	577	980	
Jun	764	1,274	1,016	
Jul	883	652	538	
Aug	861	818	735	
Sep	1,683	444	503	
Oct	662	843	643	
Nov	580	633	554	
Dec	1,078	531	478	

CHART IX PRIVATE RESIDENTIAL BUILDING PERMIT INDICATORS

25. TOTAL DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (SIX-MONTH MOVING AVERAGE)



26. SINGLE-FAMILY DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (FIVE-MONTH MOVING AVERAGE)



27. MULTI-FAMILY(5+) DWELLING UNITS AUTHORIZED BY BUILDING PERMITS (SIX MONTH MOVING AVERAGE)

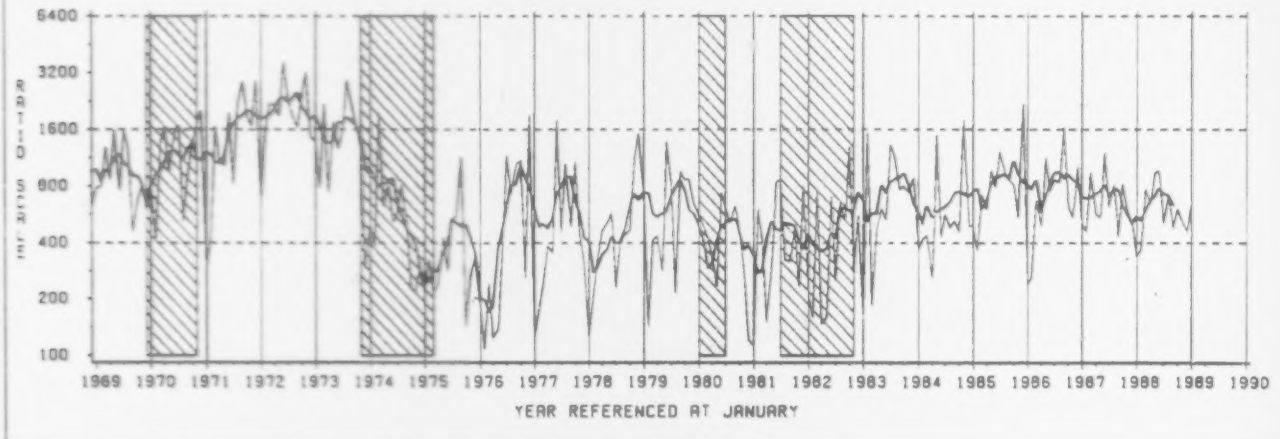


TABLE X
TRADE INDICATORS

28. Sales of Retail Stores ($000,000)

Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3,724	4,050	3,665	4,009	4,127	4,617		
Feb	3,366	3,985	3,619	4,306	4,148	4,753		
Mar	3,875	4,061	4,161	4,411	4,816	5,008		
Apr	3,964	4,109	4,340	4,437	4,621	4,756		
May	4,408	4,285	4,516	4,478	4,835	4,825		
Jun	4,213	4,154	4,639	4,535	5,095	4,915		
Jul	4,203	4,188	4,641	4,574	4,917	4,934		
Aug	4,229	4,250	4,654	4,626	4,972	4,902		
Sep	4,262	4,341	4,552	4,631	4,814R	4,836		
Oct	4,296	4,243	4,645	4,590	4,898R	4,923		
Nov	4,341	4,255	4,586	4,509	5,053	4,932		
Dec	5,440	4,319	5,783	4,590	6,119	4,821		

29. Sales of Retail Stores in 1982-84 Dollars ($000,000)

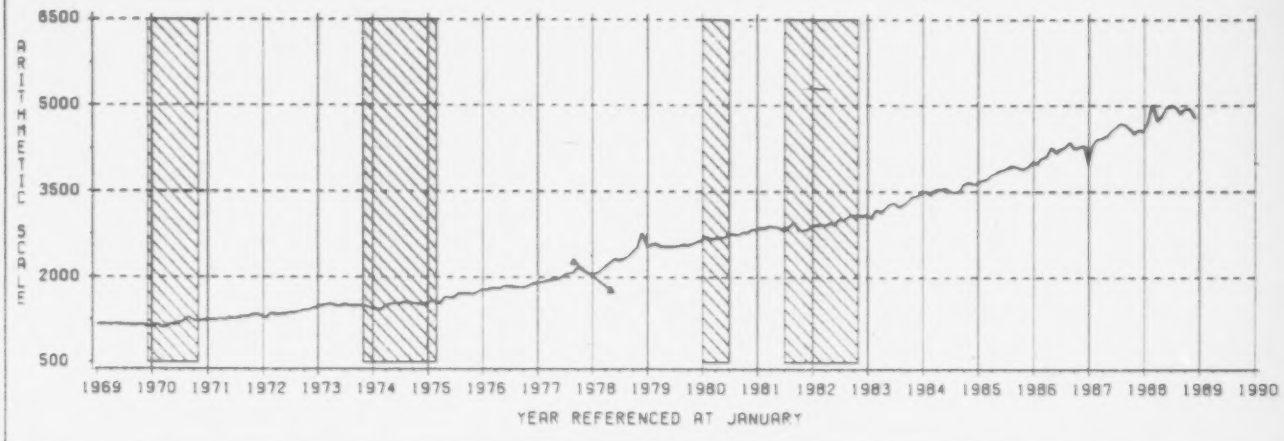
Date	1986	1987	1988	1989
	Adj.	Adj.	Adj.	Adj.
Jan	3,785	3,764	4,175	
Feb	3,759	4,036	4,317	
Mar	3,864	4,107	4,524	
Apr	3,955	4,078	4,269	
May	4,124	4,108	4,331	
Jun	3,994	4,168	4,420	
Jul	4,015	4,212	4,417	
Aug	4,071	4,221	4,377	
Sep	4,130	4,191	3,612	
Oct	4,029	4,143	4,303	
Nov	4,052	4,095	4,338	
Dec	4,102	4,158	4,244	

30. New Passenger Car Registrations (Number)

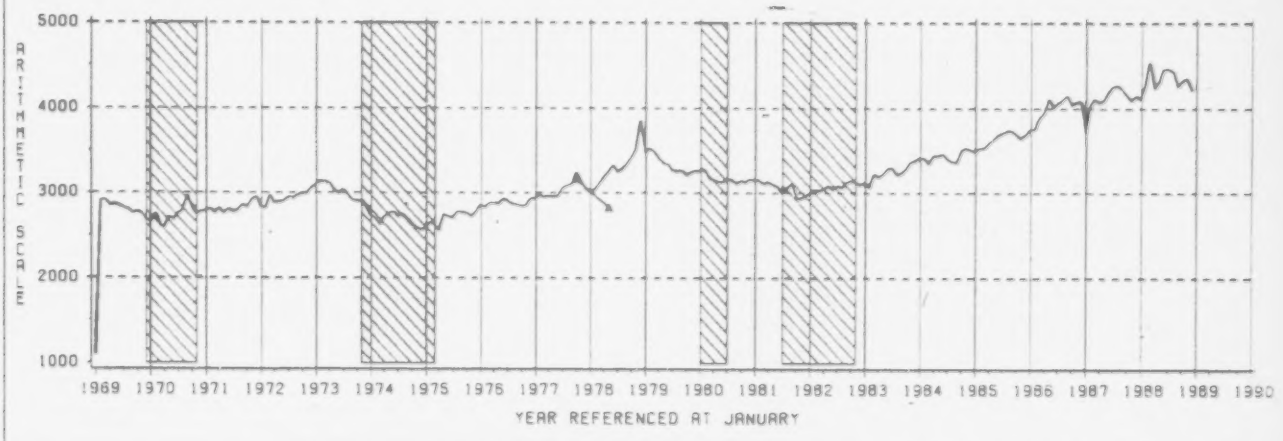
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	40,729	46,835	34,972	40,511	31,187	37,063		
Feb	36,726	45,656	27,408	33,610	37,108	42,762		
Mar	43,155	40,163	43,488	41,136	44,315	41,873		
Apr	44,587	46,040	46,390	50,482	40,590	40,860		
May	44,016	44,604	42,702	43,610	42,569	43,253		
Jun	58,595	50,938	48,476	38,605	45,763	39,111		
Jul	47,860	44,394	47,436	44,131	39,607	37,535		
Aug	48,055	46,680	46,447	44,541	42,224	37,437		
Sep	60,111	51,176	49,342	42,140	39,463	34,859		
Oct	50,831	47,955	41,876	38,827	36,153	34,479		
Nov	33,529	41,235	30,691	38,492	31,957	37,696		
Dec	43,278	43,969	36,569	39,913	31,715	34,443		

CHART X TRADE INDICATORS

28. SALES OF RETAIL STORES ($000,000)



29. SALES OF RETAIL STORES IN 1982-84 DOLLARS ($000,000)



30. NEW PASSENGER CAR REGISTRATIONS (NUMBER) SIX-MONTH MOVING AVERAGE

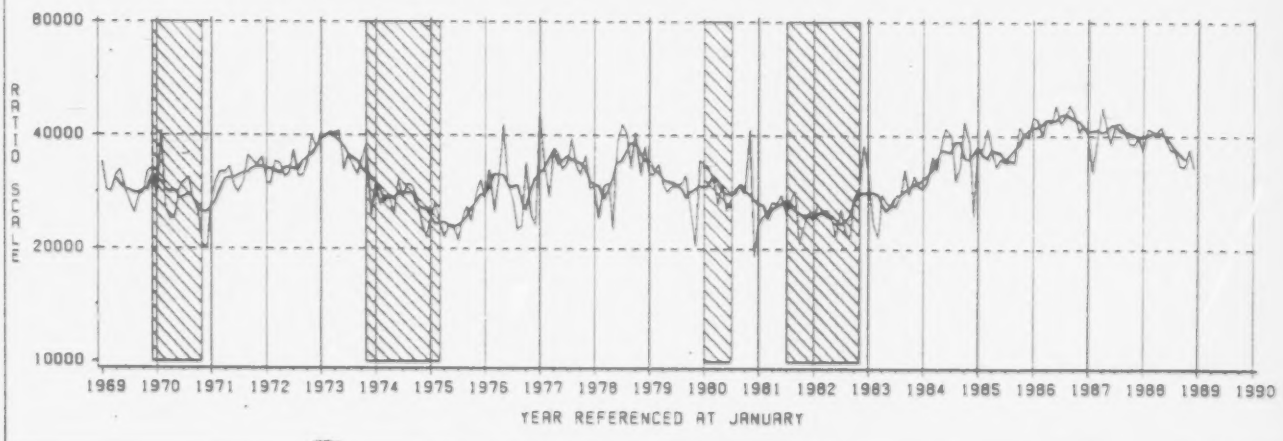


TABLE XI
UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - I

31. Weeks Claimed (Wkly Avg-WA) & Insured Unemployment Rate (IUR%)

Date	1986		1987		1988		1989	
	WA Adj.	IUR Adj.	WA Adj.	IUR Adj.	WA Adj.	IUR Adj.	WA Adj.	IUR Adj.
Jan	92.8	2.9	69.8	2.1	67.9	2.0	67.1	1.9
Feb	87.9	2.7	73.9	2.3	67.1	2.0		
Mar	88.7	2.8	73.1	2.2	65.8	2.0		
Apr	87.0	2.7	73.7	2.2	69.1	2.0		
May	86.5	2.7	73.9	2.2	70.9	2.1		
Jun	86.8	2.7	72.6	2.2	72.6	2.1		
Jul	86.2	2.7	70.9	2.1	73.2	2.1		
Aug	85.4	2.6	71.6	2.2	72.9	2.1		
Sep	83.3	2.6	70.3	2.1	72.1	2.1		
Oct	80.2	2.5	68.4	2.0	72.3	2.1		
Nov	77.5	2.4	68.0	2.0	71.9	2.1		
Dec	76.1	2.3	68.2	2.0	70.4	2.0		

32. Initial Claims Weekly Average (Number)

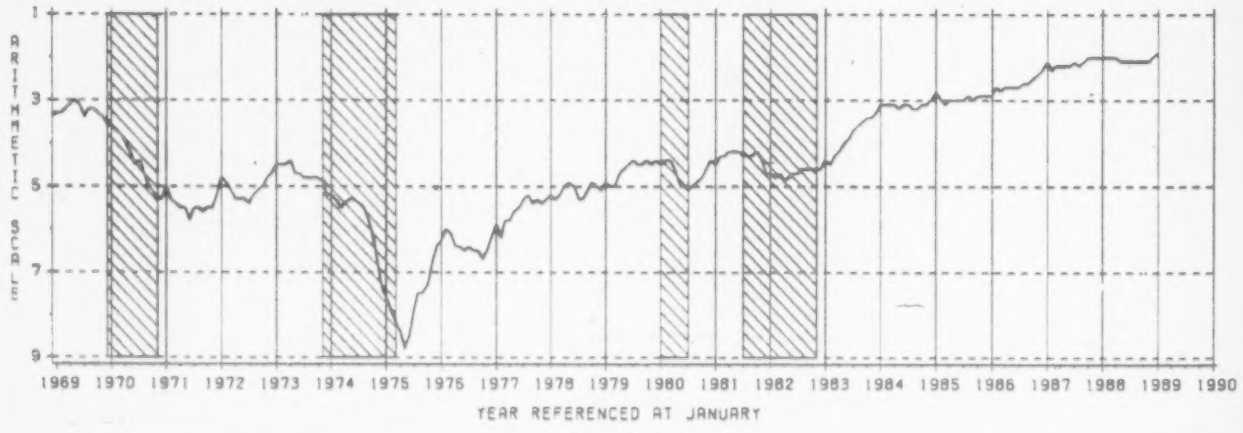
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	15,089	10,086	14,106	9,261	15,089	9,845	13,666	8,534
Feb	10,039	9,926	10,174	10,093	8,696	8,013		
Mar	9,399	10,286	7,695	8,405	7,207	8,255		
Apr	8,743	9,559	8,187	8,753	7,989	8,551		
May	7,797	9,995	6,458	8,360	6,495	8,069		
Jun	9,206	8,882	8,058	7,919	8,247	8,481		
Jul	10,924	9,930	9,157	8,150	10,473	9,290		
Aug	7,615	9,742	6,191	7,674	6,597	8,295		
Sep	7,213	9,307	5,808	7,968	6,089	8,159		
Oct	7,530	8,972	6,508	7,861	7,079	8,301		
Nov	7,732	8,578	7,721	8,234	7,346	8,394		
Dec	12,366	8,791	11,708	8,551	12,071	8,688		

33. Unemployment Insurance Exhaustions (Number)

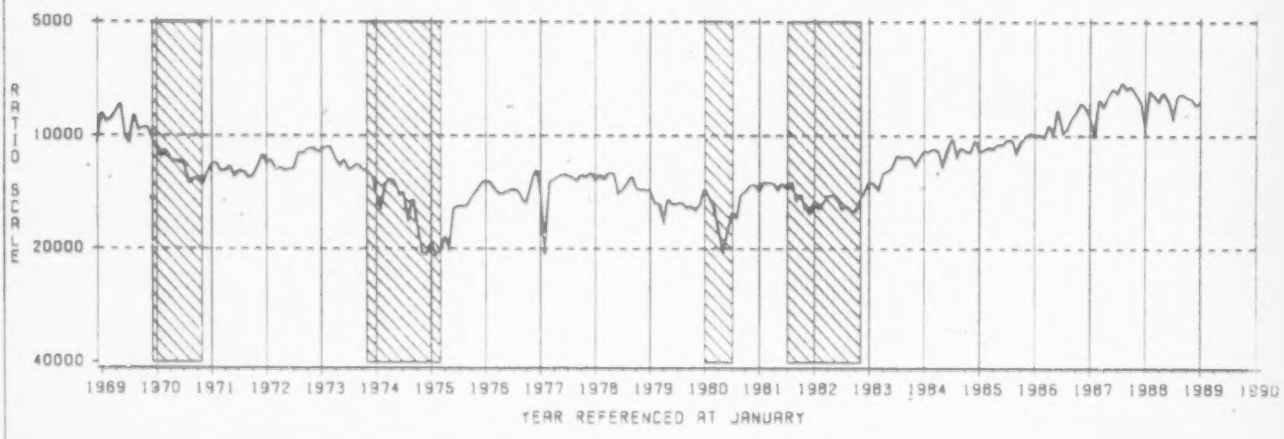
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	9,627	9,547	7,298	7,322	6,294	6,362	7,210	7,133
Feb	9,267	9,435	7,464	7,585	6,367	6,458		
Mar	13,766	11,357	8,558	7,094	7,849	6,500		
Apr	10,990	9,302	8,665	7,358	7,114	6,047		
May	9,445	8,660	7,757	7,141	7,075	6,548		
Jun	8,074	8,507	6,905	7,226	6,536	6,807		
Jul	8,951	8,655	7,454	7,179	6,343	6,108		
Aug	7,174	7,962	6,240	6,948	6,584	7,338		
Sep	7,284	8,326	6,324	7,179	5,548	6,264		
Oct	7,560	8,468	5,781	6,440	5,519	6,148		
Nov	6,324	7,679	5,317	6,515	6,338	7,816		
Dec	8,562	8,057	7,233	6,773	6,345	5,938		

CHART XI UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS – I

31. INSURED UNEMPLOYMENT RATE (%) – INVERTED SCALE



32. INITIAL CLAIMS – WEEKLY AVERAGE (NUMBER) – INVERTED SCALE



33. UNEMPLOYMENT INSURANCE EXHAUSTIONS (NUMBER) – INVERTED SCALE

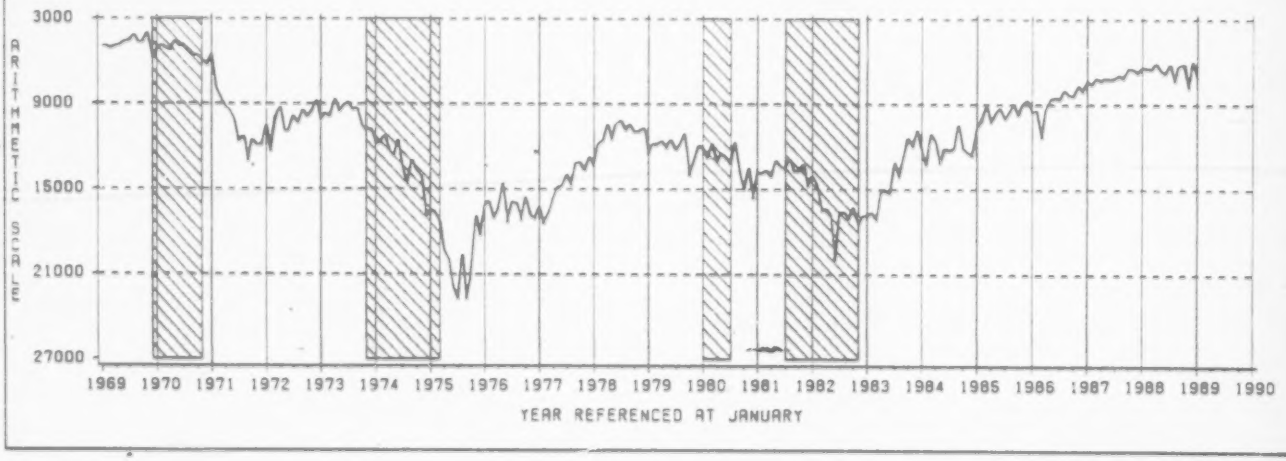


TABLE XII
UNEMPLOYMENT INSURANCE CLAIMANTS INDICATORS - II

34. Insured Unemployment In Manufacturing (000)

Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	40.6	34.0	31.6	26.1	30.4	25.3	26.4	21.9
Feb	37.0	31.1	30.6	25.7	26.4	22.0		
Mar	36.3	32.9	27.6	24.7	23.5	20.8		
Apr	31.7	29.0	27.9	25.6	23.4	21.3		
May	29.6	29.7	23.8	24.0	20.8	20.9		
Jun	28.8	31.6	21.0	23.0	18.1	19.9		
Jul	32.6	32.6	23.2	23.0	21.3	20.9		
Aug	28.8	31.4	20.4	22.3	18.8	20.5		
Sep	24.9	29.7	18.4	22.2	16.0	19.5		
Oct	23.4	27.2	18.4	20.4	16.6	19.3		
Nov	23.9	27.5	19.7	22.1	16.6	18.4		
Dec	25.7	26.0	21.4	21.9	16.6	17.2		

35. Insured Unemployment in Construction (000)

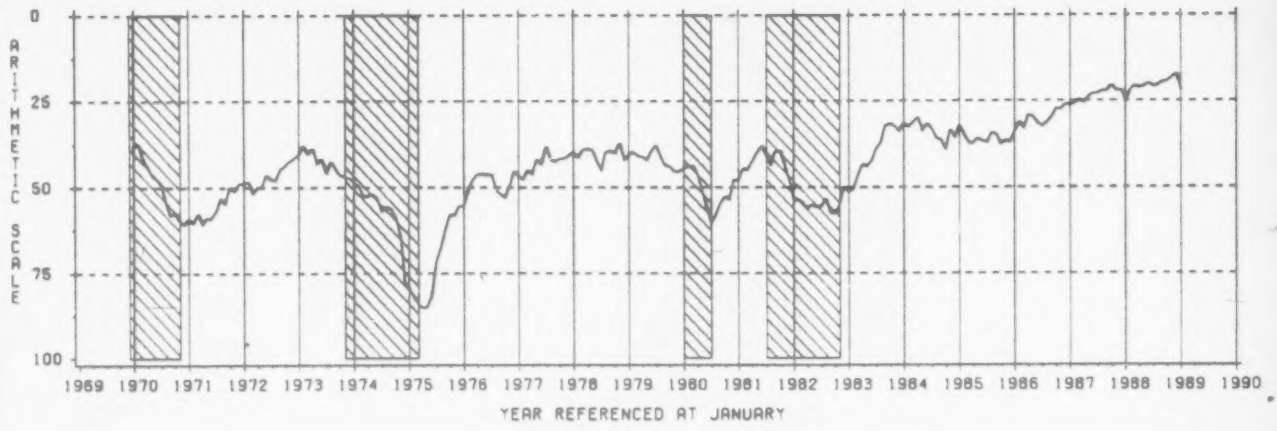
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	14.0	10.4	9.6	7.1	13.8	10.1	13.2	9.7
Feb	19.6	9.0	20.0	8.9	21.2	9.4		
Mar	20.9	9.6	19.6	8.8	18.8	8.4		
Apr	13.5	9.9	10.8	8.1	10.0	7.5		
May	9.2	9.6	7.5	8.1	7.1	7.7		
Jun	6.9	9.8	5.1	7.3	6.0	8.6		
Jul	5.7	9.7	4.4	7.5	5.2	9.0		
Aug	4.7	9.9	3.4	7.2	4.2	9.0		
Sep	4.8	10.3	3.0	6.6	3.4	7.5		
Oct	4.5	10.6	2.9	6.8	5.2	12.2		
Nov	4.4	8.7	3.6	7.2	5.5	11.0		
Dec	7.8	9.9	6.2	8.0	7.4	9.6		

36. Insured Unemployment in Private Service-Producing Industries (000)

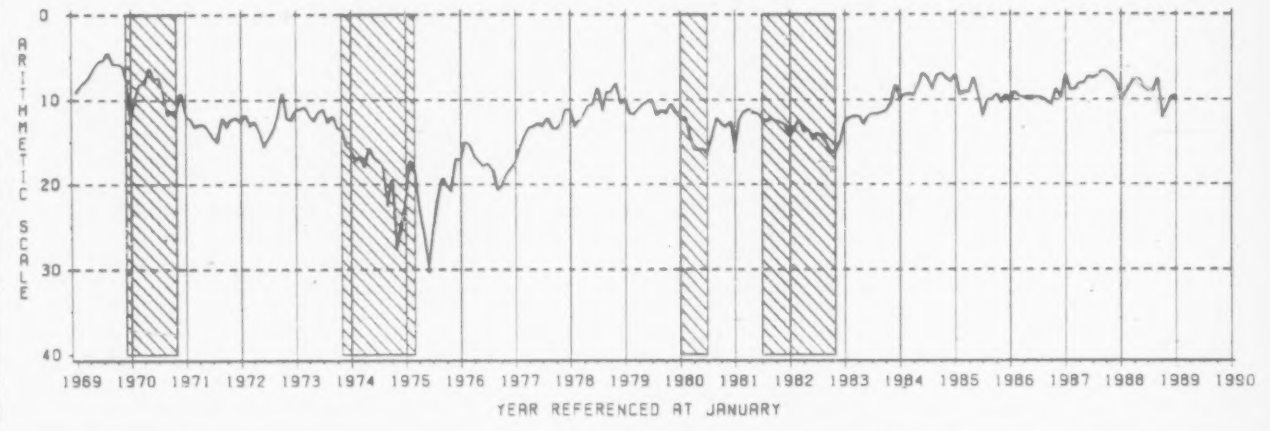
Date	1986		1987		1988		1989	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj
Jan	48.5	44.2	38.1	34.8	43.7	39.8	44.7	40.9
Feb	47.3	42.7	41.6	37.6	39.6	35.8		
Mar	44.8	42.5	37.7	36.1	35.5	34.1		
Apr	42.0	42.7	36.7	37.2	36.3	36.6		
May	38.3	42 3	34.9	38.4	33.8	37.0		
Jun	37.8	41.6	33.5	36.7	34.8	38.0		
Jul	42.9	39.6	41.1	37.6	42.2	38.4		
Aug	43.3	40.0	40.9	37.5	41.8	38.3		
Sep	38.4	40.1	34.9	36.4	33.4	35.1		
Oct	34.3	38.5	30.9	34.8	37.1	41.9		
Nov	36.5	39.2	32.1	34.6	36.2	39.0		
Dec	36.6	36.7	34.9	35.6	35.6	36.6		

CHART XII UNEMPLOYMENT INSURANCE CLAIMANT INDICATORS –II

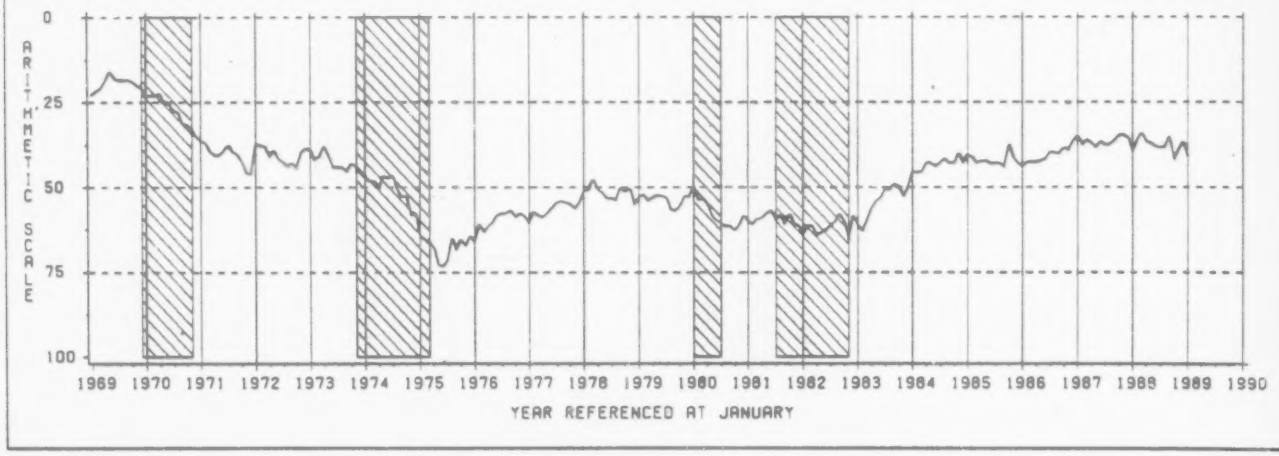
34. INSURED UNEMPLOYMENT IN MANUFACTURING (000) – INVERTED SCALE



35. INSURED UNEMPLOYMENT IN CONSTRUCTION (000) – INVERTED SCALE



36. INSURED UNEMPLOYMENT IN PRIVATE SERVICE–PRODUCING INDUSTRIES (000) – INVERTED SCALE



NEW JERSEY'S NONFARM PAYROLL WORKERS BY MAJOR INDUSTRIES, 1965-1988
(thousands)

Year	Total Nonfarm Payrolls	Goods Prod.	Mfg.	Mining	Contract Constr.	Private Service Prod.	Transp. Comm. & Pub. Util.	Trade	Finance Ins. & Real Est.	Services	Public Sector
1965	2,257.8	951.6	837.5	3.5	110.6	1,011.0	157.0	438.5	99.9	315.6	295.4
1966	2,359.1	993.5	879.3	3.0	111.2	1,053.6	162.2	459.6	101.0	330.8	312.0
1967	2,421.5	997.7	882.8	2.8	112.2	1,094.6	166.3	472.0	104.7	351.6	329.2
1968	2,485.2	1,004.1	885.3	3.1	115.6	1,136.8	166.3	489.5	108.4	372.6	344.4
1969	2,569.6	1,013.9	892.5	3.3	118.1	1,195.6	176.2	514.9	111.3	393.2	360.1
1970	2,606.2	984.3	860.7	3.2	120.4	1,247.1	182.2	538.0	116.5	410.4	374.8
1971	2,607.6	938.9	818.3	3.0	117.6	1,280.8	181.1	558.3	120.4	421.0	388.0
1972	2,674.4	948.1	823.3	3.2	121.6	1,321.0	181.2	577.3	124.6	437.9	405.3
1973	2,760.8	972.7	842.6	3.3	126.8	1,371.1	186.4	596.9	131.0	456.8	417.1
1974	2,783.4	947.8	825.9	3.2	118.7	1,395.7	185.8	603.5	136.5	469.9	439.9
1975	2,699.9	849.9	747.9	2.8	99.2	1,379.9	174.3	599.3	135.2	471.1	470.2
1976	2,753.7	852.8	756.2	2.7	93.9	1,420.5	176.0	618.5	138.0	488.0	480.5
1977	2,836.9	865.1	767.3	2.9	94.9	1,468.2	178.2	637.3	142.9	509.8	504.0
1978	2,961.9	894.7	786.8	2.6	105.3	1,544.3	188.5	665.9	147.7	542.2	523.0
1979	3,027.2	915.5	799.1	2.6	113.7	1,593.9	190.4	678.6	153.9	571.0	517.8
1980	3,060.4	894.7	781.0	2.4	111.2	1,636.0	194.5	680.3	158.1	603.1	529.7
1981	3,098.9	882.1	771.1	2.3	108.7	1,687.8	196.5	690.6	161.8	638.9	529.0
1982	3,092.7	839.1	729.6	2.1	107.3	1,729.0	197.1	701.2	167.1	663.6	524.7
1983	3,165.1	829.2	715.1	2.0	112.1	1,814.7	203.0	735.3	172.7	703.7	521.2
1984	3,329.3	860.2	726.8	2.2	131.3	1,947.0	219.4	787.3	183.0	757.3	522.1
1985	3,414.1	856.0	712.9	2.1	141.0	2,027.0	226.1	813.3	194.9	792.7	531.1
1986	3,489.9	845.9	690.5	2.1	153.4	2,108.3	231.2	834.2	210.8	832.1	535.6
1987	3,581.6	842.1	675.4	2.3	164.4	2,197.7	237.6	862.0	226.8	871.4	541.8
1988	3,648.3	841.7	666.1	2.3	173.3	2,255.1	243.3	874.1	235.6	902.0	551.5

Year	Durable Goods	Lumber & Wood*	Furniture & Fix.	Stone, Clay & Glass	Primary Metals	Fab. Metals	Nonelec. Mach.	Elec. Mach.	Transp. Equip.	Instr.*	Misc. Mfg.
1965	438.7	5.6	9.4	36.9	39.8	60.8	65.4	118.4	36.8	32.7	32.9
1966	463.4	5.2	10.5	39.3	40.4	64.7	70.8	129.9	36.4	34.3	31.9
1967	464.6	5.0	11.0	39.1	38.6	66.2	75.0	131.1	32.0	36.5	30.0
1968	460.9	5.3	10.2	38.8	38.5	67.5	75.8	127.6	31.7	35.8	29.7
1969	463.3	5.2	11.0	40.9	39.4	69.8	76.2	124.5	31.4	34.7	30.2
1970	434.3	4.9	10.5	39.6	37.2	67.0	72.8	115.2	26.3	33.2	27.5
1971	404.6	4.5	10.6	39.0	33.3	62.9	66.3	104.6	25.2	32.4	25.6
1972	405.9	5.1	10.8	39.9	31.8	63.5	65.8	102.9	25.7	35.1	25.3
1973	420.5	5.3	10.6	40.8	32.0	66.2	72.1	108.1	25.3	34.4	25.9
1974	413.2	5.0	10.3	40.5	31.2	64.4	76.1	105.1	21.1	33.9	25.6
1975	363.0	4.6	8.9	36.0	26.1	58.1	68.4	88.1	19.3	31.2	22.4
1976	363.0	5.3	8.7	36.1	23.9	59.4	67.5	86.8	19.8	31.3	24.0
1977	370.0	5.8	8.9	35.1	23.0	61.1	71.0	87.9	20.7	32.0	24.5
1978	382.8	6.0	10.0	35.2	24.5	64.1	74.2	89.8	20.9	32.3	25.7
1979	395.9	6.7	10.3	35.3	25.5	64.5	76.4	92.9	21.6	35.6	27.1
1980	384.3	5.9	9.7	33.1	25.7	60.8	75.1	92.2	18.5	37.2	26.1
1981	374.7	6.1	9.6	30.9	25.4	58.8	72.5	91.6	17.5	37.1	25.3
1982	350.1	5.5	9.9	27.1	21.8	54.3	66.5	90.9	14.7	35.7	23.6
1983	341.6	5.9	10.5	26.8	20.7	50.9	60.9	93.1	15.1	34.2	23.5
1984	346.2	6.4	12.6	26.2	21.6	51.1	59.9	95.0	16.1	33.5	23.9
1985	337.4	6.7	12.9	25.2	20.9	50.2	59.1	93.5	14.6	33.5	20.7
1986	322.6	6.9	12.6	24.4	20.0	48.4	55.8	89.4	12.3	32.8	20.1
1987	312.1	7.1	11.3	24.1	18.7	45.1	53.8	84.9	14.8	32.0	20.4
1988	306.4	6.7	10.3	23.7	18.6	44.5	53.2	81.6	14.5	32.5	20.9

Year	Nondur. Goods	Food	Tobacco	Textiles	Apparel	Paper	Print. Pub.	Chem.	Petroleum	Rubber & Plastics*	Leather
1965	398.8	66.4	1.4	28.5	77.3	31.3	37.5	98.9	9.8	36.0	11.5
1966	415.9	67.2	0.8	29.6	80.3	33.0	39.6	105.5	10.5	37.2	12.2
1967	418.1	65.3	0.6	29.1	78.5	33.7	41.5	110.9	9.6	37.7	11.3
1968	424.5	64.5	0.3	30.5	78.7	34.3	42.2	113.1	9.7	39.9	11.5
1969	429.2	63.2	0.3	30.8	77.2	35.0	43.3	117.4	10.0	41.4	10.6
1970	426.4	63.5	0.3	29.6	72.3	35.3	44.8	120.9	10.1	40.0	9.6
1971	413.7	61.8	0.3	29.4	69.8	35.9	43.8	117.5	10.1	36.8	9.5
1972	417.4	59.8	0.3	30.5	68.9	35.9	46.0	119.3	10.6	37.2	8.9
1973	422.1	58.7	0.2	31.3	68.7	36.8	46.9	124.1	10.9	35.5	9.0
1974	412.7	56.7	0.2	28.8	63.1	35.4	47.8	126.6	11.8	34.0	8.4
1975	384.9	53.6	0.2	24.5	57.9	32.1	46.4	121.0	12.1	29.3	7.9
1976	393.2	52.7	0.2	23.9	61.1	33.2	47.4	122.4	11.9	32.0	8.3
1977	397.3	50.2	0.3	22.8	59.7	33.4	49.7	127.2	11.9	34.2	7.7
1978	404.0	49.9	0.5	22.4	59.3	33.7	51.7	130.0	11.9	37.3	7.5
1979	403.3	49.5	0.4	21.5	56.5	33.9	54.3	129.6	11.9	38.8	6.9
1980	396.8	49.3	0.4	20.2	55.7	32.3	55.4	128.2	12.0	37.4	6.9
1981	396.4	48.1	0.3	19.0	56.1	31.3	57.7	128.9	11.8	37.3	6.8
1982	379.6	47.2	0.3	16.6	50.4	30.6	57.7	124.5	11.2	36.1	6.1
1983	373.5	47.7	0.3	15.4	50.6	31.2	58.0	119.1	10.3	36.2	5.9
1984	380.5	47.7	0.4	15.1	50.2	31.9	62.7	119.9	10.0	38.4	5.3
1985	375.5	47.9	0.3	14.1	46.8	30.1	65.6	120.2	9.3	37.1	4.9
1986	367.9	48.4	0.2	13.4	45.4	28.8	66.4	117.4	8.6	35.9	3.4
1987	363.3	48.9	0.3	13.2	42.7	28.3	67.3	116.0	8.3	35.3	3.0
1988	359.7	47.7	0.3	13.0	39.2	27.8	68.0	118.4	8.2	34.5	2.7

* Data from 1972 forward are not precisely comparable with earlier figures because of SIC revisions. The revisions caused noticeable changes between the original and revised 1972 averages such as lumber (+700), furniture (-500), rubber (-2,000), and instruments (+3,000).

NEW JERSEY LABOR FORCE DATA
(Thousands)

	Jan 1989	Dec 1988	Jan 1988	Net Change From Month Ago	Net Change From Year Ago
Civilian Labor Force	4,009	4,013	3,969	22.0	62.0
Total Employment	3,825	3,854	3,808	26.0	43.0
Total Unemployment	184	159	161	4.0	19.0
Seasonally Adj. Unemp. Total	158	168	140	1.0	19.0
Unemployment Rate	4.6	4.6	4.0	- 0.1	0.5
Seasonally Adj. Unemp. Rate	3.9	3.9	3.5	0.0	0.4

NOTE: Based on U.S. Bureau of Labor Statistics Method.

SEASONALLY ADJUSTED
CHARACTERISTICS OF THE NEW JERSEY INSURED UNEMPLOYED*
(Regular State UI Program Only)
(Thousands)

	Jan 1989	Dec 1988	Jan 1988	Net Change From Month Ago	Net Change From Year Ago
Total Insured Unemployed **	89.9	70.4	93.0	19.5	-3.1
Total Insured Unemployed	75.7	72.3	78.4	3.4	-2.7
Male	42.6	36.7	43.4	5.9	-0.8
Female	32.6	29.7	34.3	2.9	-1.7
White, Not Hispanic	46.5	41.6	48.2	4.9	-1.7
Black, Not Hispanic	16.2	14.7	15.8	1.5	0.4
Hispanic	11.5	9.6	12.6	1.9	-1.1
Other**	1.3	0.8	0.8	0.5	0.5
Manufacturing	21.9	17.3	25.4	4.6	-3.5
Durable Goods	9.8	7.5	10.9	2.3	-1.1
Nondurable Goods	12.1	9.7	14.5	2.4	-2.4
Nonmanufacturing	54.6	50.4	53.5	4.2	1.1
Contract Construction	9.7	9.6	10.1	0.1	-0.4
Trans. & Public Utilities	4.9	4.4	4.5	0.5	0.4
Wholesale & Retail Trade	16.6	15.1	17.8	1.5	-1.2
Finance, Real Estate	3.7	2.9	2.6	0.8	1.1
Services	15.6	14.2	14.9	1.4	0.7
By Age Of Claimant					
Under 25	8.9	7.8	7.9	1.1	1.0
25 Through 34	25.4	23.4	25.2	2.0	0.2
35 Through 44	18.6	16.7	19.5	1.9	-0.9
45 Through 54	11.6	10.0	11.8	1.6	-0.2
55 Through 64	9.4	6.7	10.9	2.7	-1.5
65 And Over	1.9	2.0	2.8	-0.1	-0.9
By Duration Of Unemployment					
1 to 2 Weeks	9.4	9.0	9.7	0.4	-0.3
3 to 10 Weeks	10.4	8.2	9.8	2.2	0.6
5 Weeks to 14 Weeks	36.6	30.2	40.7	6.4	-4.1
15 Weeks And Over	18.6	19.0	17.6	-0.4	1.0

* Data are for claims filed for the week including the 12th of the month and are seasonally adjusted, except as noted. The data on characteristics of the insured unemployed under the Regular State UI Program are based on a 3% sample of all insured unemployed. Industry data are for selected categories and do not add to totals.

** Not Seasonally Adjusted.

RESIDENTIAL CONSTRUCTION AUTHORIZED BY BUILDING PERMITS IN NEW JERSEY

	Dec[1]	Nov[2]	YEAR TO DATE[3]		
	1988	1988	1988	1987	% CHANGE
TOTAL DWELLING UNITS AUTHORIZED	1,847	2,298	27,720	33,528	-17.3
Private Units	1,847	2,298	27,720	33,496	-17.2
Single Family	1,271	1,642	19,565	24,208	-19.2
Two-Family	90	88	1,240	1,532	-19.1
Three-or-Four Family	8	14	310	528	-41.3
Five or More Family	478	554	6,603	7,228	- 8.6
Public Units	0	0	0	32	-100.0
ESTIMATED VALUE OF RESIDENTIAL PERMITS (000)	$190,223	$247,386	$2,644,098	$2,918,057	- 9.4
New Buildings	$143,836	$185,891	$2,031,547	$2,348,976	-13.5
Additions and Alterations	$46,387	$61,495	$612,551	$569,081	7.6

[1] Based on reports received from 449 of 567 municipalities.
[2] Based on reports received from 449 of 567 municipalities.
[3] Does not include any late reports.
SOURCE: N.J. Department of Labor

OFFICIAL BLS SAMPLE ESTIMATES
STANDARD ERRORS AND COEFFICIENTS OF VARIATION
(Not Seasonally Adjusted)

		RESIDENT EMPLOYMENT (in thousands)			UNEMPLOYMENT (in thousands)			UNEMPLOYMENT RATE (percent of labor force)		
Year	Month	Estimate	Std. Error	Coeff. of Var.	Estimate	Std. Error	Coeff. of Var.	Estimate	Std. Error	Coeff. of Var.
1988	Jan	3,785	±59	1.6%	178	±25	14.0%	4.5%	±.6	13.3%
	Feb	3,809	±59	1.5%	161	±24	14.9%	4.0%	±.6	15.0%
	Mar	3,802	±59	1.6%	173	±25	14.5%	4.4%	±.6	13.6%
	Apr	3,828	±59	1.5%	125	±21	16.8%	3.2%	±.5	15.6%
	May	3,817	±59	1.5%	149	±23	15.4%	3.8%	±.6	15.8%
	Jun	3,876	±58	1.5%	147	±23	15.6%	3.6%	±.6	16.7%
	Jul	3,883	±58	1.5%	168	±25	14.9%	4.2%	±.6	14.3%
	Aug	3,884	±58	1.5%	143	±23	16.1%	3.6%	±.6	16.7%
	Sep	3,807	±59	1.5%	134	±22	16.4%	3.4%	±.6	17.6%
	Oct	3,769	±59	1.6%	138	±22	15.9%	3.5%	±.6	17.1%
	Nov	3,814	±59	1.5%	139	±23	16.5%	3.5%	±.6	17.1%
	Dec	3,854	±59	1.5%	159	±24	15.1%	4.0%	±.6	15.0%
1989	Jan	3,825	±59	1.5%	184	±26	14.1%	4.6%	±.6	13.0%
	Feb									
	Mar									
	Apr									
	May									
	Jun									
	Jul									
	Aug									
	Sep									
	Oct									
	Nov									
	Dec									

DATA NOTES: Standard errors can be used to construct confidence intervals around each sample estimate. A 90% confidcence interval means that, if repeated samples were drawn from the same population, the interval of plus or minus 1.645 standard error around each sample estimate would contain, in 9 out of 10 cases, the true value based on a complete census of the population.

The standard errors and coefficients of variation are developed on the basis of past observed variation in New Jersey's sample data. They cannot be applied to seasonally-adjusted data because a source of variation, namely seasonal patterns, have already been eliminated by the seasonal adjustment procedure.

Standard errors (S.E.) and coefficient of variation (C.V.) for all years are based on 1985 CPS sample parameters.

COMPARATIVE US AND NJ
CIVILIAN LABOR FORCE TRENDS
SEASONALLY ADJUSTED
(000)
1988 BENCHMARK

DATE	Labor Force		Employment		Unemployment Volume		Unemployment Rate (%)	
	US	NJ	US	NJ	US	NJ	US	NJ
1970	82,771	2,996.0	78,678	2,859.0	4,093	138.0	4.9	4.6
1971	84,382	3,012.0	79,367	2,840.0	5,016	172.0	5.9	5.7
1972	87,034	3,117.0	82,153	2,935.0	4,882	182.0	5.6	5.8
1973	89,429	3,190.0	85,064	3,011.0	4,365	180.0	4.9	5.6
1974	91,949	3,226.0	86,794	3,023.0	5,156	204.0	5.6	6.3
1975	93,775	3,264.0	85,846	2,929.0	7,929	334.0	8.5	10.2
1976	96,158	3,318.0	88,752	2,973.0	7,406	346.0	7.7	10.4
1977	99,009	3,383.0	92,017	3,065.0	6,991	317.0	7.1	9.4
1978	102,251	3,457.0	96,048	3,209.0	6,202	248.0	6.1	7.2
1979	104,962	3,570.0	98,824	3,323.0	6,137	247.0	5.8	6.9
1980	106,940	3,594.0	99,303	3,334.0	7,637	260.0	7.1	7.2
1981	108,670	3,593.0	100,397	3,330.0	8,273	263.0	7.6	7.3
1982	110,204	3,632.0	99,526	3,306.0	10,678	326.0	9.7	9.0
1983	111,550	3,673.0	100,834	3,385.0	10,717	288.0	9.6	7.8
1984	113,544	3,825.0	105,005	3,589.0	8,539	236.0	7.5	6.2
1985	115,461	3,839.0	107,150	3,621.0	8,312	217.0	7.2	5.7
1986	117,834	3,908.0	109,597	3,712.0	8,237	197.0	7.0	5.0
1987	119,865	3,967.0	112,440	3,806.0	7,425	160,0	6.2	4.0
1988	121,669	3,978.0	114,968	3,827.0	6,701	151.0	5.5	3.8
1988								
Jan	121,035	4,001.0	114,055	3,850.0	6,980	151.0	5.8	3.8
Feb	121,165	3,981.0	114,273	3,841.0	6,892	140.0	5.7	3.5
Mar	120,936	3,981.0	114,129	3,825.0	6,807	156.0	5.6	3.9
Apr	121,328	3,969.0	114,660	3,826.0	6,668	143.0	5.5	3.6
May	121,203	3,945.0	114,403	3,798.0	6,800	147.0	5.6	3.7
Jun	121,524	3,957.0	115,001	3,810.0	6,523	147.0	5.4	3.7
Jul	121,658	3,969.0	115,034	3,823.0	6,624	146.0	5.4	3.7
Aug	122,000	3,976.0	115,203	3,823.0	6,797	153.0	5.6	3.8
Sep	121,984	3,973.0	115,370	3,823.0	6,614	150.0	5.4	3.8
Oct	122,091	3,963.0	115,573	3,810.0	6,518	153.0	5.3	3.9
Nov	122,510	3,978.0	115,947	3,821.0	6,563	157.0	5.4	3.9
Dec	122,563	4,043.0	116,009	3,875.0	6,554	168.0	5.3	4.2
1989								
Jan	123,428	4,046.0	116,711	3,888.0	6,716	158.0	5.4	3.9
Feb								
Mar								
Apr								
May								
Jun								
Jul								
Aug								
Sep								
Oct								
Nov								
Dec								

SOURCE: U.S. Bureau of Labor Statistics